

Currency reform Soviet style

BY DAVID LASCELLES

IF EVER there was a subject that was dead but refused to lie down it is currency reform in the Soviet bloc. And a fresh bout of twitches has just started.

There are several reasons. The Soviet bloc is a growing economic force, and it is natural to suppose that one day it will become more closely integrated with world markets. To do this it would have to breach the impermeable barrier of non-convertibility that it has wrapped round itself. Another reason is the sheer technical challenge of making the trouble, forint, zloty and so on convertible.

The East Europeans have two further reasons of their own. The first is their view that world currencies are in such a mess that they should be fundamentally reformed—to include the socialist currencies. Moscow has said more than once that it would be prepared to join a "new Bretton Woods."

The other is that the East Europeans have embarked on an active quest for ways of making their yawning payments deficit (\$5bn in 1976) with the West more manageable.

The ideas being passed around can be divided into four broad groups. The first is the straightforward reform of East European currencies to make them convertible. Two countries, Hungary and Romania, have openly stated this to be their intention, though for different reasons. Romania was obliged to make a statement to this effect in order to be admitted to the IMF. Its economic system, however, is so tightly centralised and its pricing structure so artificial that convertibility of the leu can safely be ruled out for at least a decade.

Progress

The Hungarians on the other hand have made genuine progress towards establishing a realistic parity for the forint, as part of their nine-year-old policy of introducing greater flexibility into their economic system. Only this month, the chairman of the National Bank, Mr. Matyas Timar, said that he wanted a unified exchange rate for the forint in place of the present multiple system to facilitate convertibility. But he made it plain that the forint would never be as free as a western currency.

Hungary is very much on its own, though, and the rest of the bloc is unlikely to favour progress to convertibility by a single member. This is partly because the Russians demand solidarity.

But more fundamentally, there are strong ideological objections to introducing convertibility because it implies a more flexible

pricing system and direct exposure to world markets.

The second idea is the "new Bretton Woods." Again, the Hungarians have been in the forefront, though the others are not so far behind. Mr. Janos Reke, the deputy president of the Hungarian National Bank, said earlier this year that the socialist bloc wanted a new world currency system based on gold. There would be a basic monetary unit against which all national currencies would have an agreed parity guaranteed by their government.

This has been called the maypole because all the currencies would be attached to a central post rather than to each other.

Technical

The other two solutions are highly technical. One is the now notorious Transferable Rouble (TR) which already exists as a unit of account for intra-Comecon trade. The idea is that it should be extended to third countries which trade with Comecon. Exporters to Comecon would receive payment in TRs which would be kept in an interest-bearing account in Moscow or used to buy Comecon goods.

The trouble is that the TR is not a currency, and has very few of the characteristics of money. It is not convertible into gold or other currencies. Nor is it freely convertible into commodities because all purchases conducted with TRs would in effect have to be planned in advance, and no country trading with TRs may run a chronic surplus or deficit for that matter.

It goes without saying that the TR could never be used as an intervention or vehicle currency. The same goes for the second technical solution, the Externally Convertible Rouble (ECR). The idea here is that the Comecon countries would band together to guarantee the ECR with foreign exchange and gold and then try to persuade third countries to accept it in payment. The difference between the ECR and the TR is that the ECR would ultimately be convertible into hard currency rather than goods.

But probably none of these four ideas would work without the co-operation of the West, and the West has more urgent things to think about just now. It is true that Comecon's debts—which will top \$50bn by the end of this year—point to deep structural problems in East-West trade. But so long as the West is willing to lend hard currency, the East will borrow for all it is worth, and thus push the whole question of currency reform further and further into the future.

5.55 Nationwide (London and South East only).
6.20 Nationwide.
6.45 Silver Jubilee.
7.10 The Wonderful World of Disney.
7.40 The Duchess of Duke Street.
8.30 The Liver Birds.
9.00 News.
9.25 Rough Justice.
10.12 Diary of a Village (London and South East only).
10.45 Regional News.
10.46 Better Davis in "The Letter".
All regions as BBC 1 except at the following times:
BBC Wales—130-145 p.m. London, 11.30 p.m. Mr. Benn, 145 News, 2.05 p.m. Cricket: Third Test/Glorious Goodwood, 4.15 Regional News for England (except London), 4.20 p.m. Play School, 4.45 Screen Test, 5.10 Vision On, 5.35 Magic Round-about, 5.45 News.

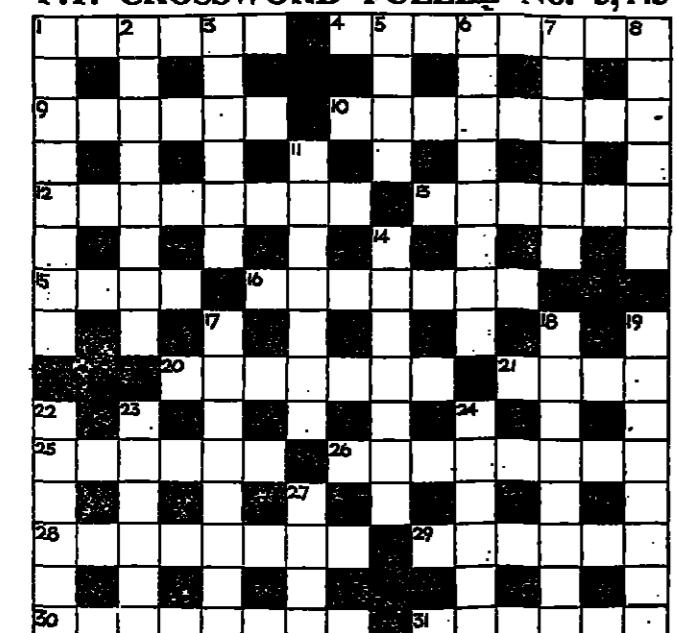
TV/Radio

BBC 1

Indicates programme in black and white.

6.40 a.m. Open University (UHF only). 9.45 The Wombles. 9.50 Jackanory. 10.05 John Burningham's Around the World in 80 Days. 10.10 Marine Biology (cartoon). 10.20 The Record Breakers. 11.25 Cricket: Third Test—England v. Australia. 1.30 p.m. Mr. Benn, 145 News, 2.05 p.m. Cricket: Third Test/Glorious Goodwood, 4.15 Regional News for England (except London), 4.20 p.m. Play School, 4.45 Screen Test, 5.10 Vision On, 5.35 Magic Round-about, 5.45 News.

F.T. CROSSWORD PUZZLE No. 3,443



BY DOMINIC WIGAN

Le Soleil best among high-class field in Extel Stakes

AS ANTICIPATED, to-day's \$10,000 Extel Stakes, sponsored by the Exchange Telegraph Company, has attracted a high-class field, and betting is likely to take a wide range.

Although Ad Lib Ra, the mount of Lester Piggott, will probably go to post a warm favourite, he has disappointed too often in the past for my liking, and I intend passing him over.

Two who appear to have better prospects at to-day's weights are Peter Walwyn's filly, Lady Mason, receiving 10 lbs from Ad Lib Ra, and the Ryan Price trained Le Soleil, who receives no less than 21 lbs from Piggott's mount.

Lady Mason, a compact daughter of Huntercombe, has improved considerably since landing a modest maiden event at Nottingham in the spring as was shown when she recently defeated Countess Lor (a winner since) in the Park Top Handicap at Brighton.

Making rapid headway from the back of the field half a mile from home, she quickly forged clear to win going away by two lengths from Countess Lor. The

runner-up has since franked the form with a game victory over Stuff And Nonsense, to whom she was conceding 5 lbs in Newbury's Ridgeway Handicap.

Le Soleil, the mount of that

runner-up has since franked the form with a game victory over Stuff And Nonsense, to whom she was conceding 5 lbs in Newbury's Ridgeway Handicap.

He can follow in the footsteps of his stablemate, Quite Candid, who took this prize for Findon last year before going on to better things.

The course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final long beat back up the Solent to the finish at Cowes.

While the British crews, capitalising on local knowledge, seemed to have control of the

course, set from a line in the western Solent, was good, making demands on the skills of navigators and crews. The wind freshened as the race progressed from the east.

From a mark off Beaulieu, the fleet tracked across the tide to two marks, off western Cowes.

This was followed by a shuttle back and forth across the Solent prior to a long run-westward to the original starting line before a final

Black Graffiti

by NIGEL ANDREWS

B (AA)
The Other Cinema
C Shaftesbury Avenue
Travels (U)
General Release
Wonderland (X)
Warner West End
E National Film Theatre

"itation" is the ev coinage for films primarily at negro and among the most ev "blaxploiters" is director Michael C. Cooley. In fact, he directed *Car Wash*, and the conversational pace flags to all the spaces in the soundtrack with maddlin pop songs ("it's hard to say goodbye" in the graveyard scene).

Curiously, though, it's a film in which good intentions and emotional generosity often do count for a lot. The film is determinedly and refreshingly political—not once are the characters' tribulations and tragedies blamed on racist or class oppression, which means not that it is empty of political meaning, but that the filmgoer can read the meaning in the latter-day Captain Ahab more

film himself rather than have it boomerang at him in the form of multi-decibel propaganda. As such comparisons flatter this

the hero's farewell speech at his friend's graveside—to the fact that Schultz hardly gives his audience time to think between one, emotional high point and another. Just because the pace is so frenetic, we are seldom given pause to notice that many of the characters have a suspiciously B-feature outline (not least the "poetic" hero, who won his girl friend over a book of Browning's verse); or that

The Entertainment Guide is on Page 26

ing film that his first two promised.

The title monster of *Orca* is a killer whale who wrecks destruction upon a small Newfoundland whaling town after its mate has been killed by sea captain Richard Harris. Herman Melville, were he living at this hour, could surely sue for plagiarism.

The film is based on an original story by Luciano Vincenzoni and Sergio Donati, but to all intents and purposes it is the Moby Dick tale in reverse: with animal avenging human rather than vice versa, and Harris playing a latter-day Captain Ahab more

Such comparisons flatter this

habit of balefully opening one eye at its quarry when within sight of Harris's ship. But there are few other consolations in the film. The writers are clearly so sure, after Jaws, that they have

achieved a captive market for this kind of film, however dimly it is

made, that they have lightened

their task at the outset by jettisoning all pretensions to wit or

plausibility. It would be refreshing if filmgoers proved them

wrong, and stayed away in the

kind of numbers that would make

film producers think twice before

creating movies that cater to

minimum intelligence.

Richard Harris lends his surly

debauched, Irish charm to *Gal*

father's Travels: a twice, semi-

Swift's story in which Harris's

hoards and cumbersome presence

is so surrealistically incongruous as to

seem almost interesting. Very

little else is in the film. Hours

of work and dedication have

gone into it, according to the

Press hand-out, and the result is

quite awful. *Lilliput* is a

hideous Toytown painted in

colour scheme wilfully chosen, it

would seem, to wound the eye

all the hideous yellows and lurid

mauvess—and the ankle-high

animated figures run about with

inexhaustible zest but almost

no comic individuality. The

film's worst stroke is saved for

the last. As Gulliver puts out to

sea from *Lilliput*, his boat is

scorched by the giant hand of a

Brobdingnagian: thereby vouch-

safing the crushing information

that a sequel is in the pipeline.

Alice in Wonderland is a veritable Lewis Carroll's tale for adults only, although most children could sit through it unblushing after the censor had

had his hands on it, lifting out

a mysteriously "undetermined

quantity of footage—the dis-

tributors say 18 minutes, the

censor says three—the removal

of which has left us an 80-minute

costume whimsy weakly mas-

querading as a sex film. Playboy

model Kristine DeBell plays

Alice and is given little to do

but coo and gasp at sexual

goings-on that, alas for British

audiences, don't go on any longer.

Tireless indeed must be the

seeker after voyeuristic delights

who pays Warner West End

prices for this film; and tireless

indeed the censor who bowdlerizes

a film as harmlessly, even

childishly, good-humoured in its

approach to sex as this.

From next Monday, the

National Film Theatre honours

veteran Hollywood director

Henry King with a retrospective

season: part four of their ex-

tended tribute to 20th-Century

Fox. King is one of those pro-

lific Hollywood directors whom

cause—hungry film critics leap

to claim as "auteurs," although

a glance at the awesome variety

and variability of his work

renders one sceptical of claims

that he had a consistent style or

vision. But given a good script

and good cast, King turned out

some superb films—especially

early in his career—and many

of these are to be seen in the

NFT season: *Toile*, *David*, *The*

Winning, *Barbara Worth*, *Chad*, *Hasta*, *Alexander's Rag*,

time, *Band*, *The*, *Gunga*.

Richard Harris versus the whale in 'Orca'

Hult / Radio 3

Bournemouth Symphony Orchestra

Berglund brought the delayed release of the Fourth, ness, not a fault but part of the music's being. Shostakovich is more opaque still: Mahler filtered through the Russian's sensitivity becomes urbanised

Berglund built up the finale most persuasively through the

succession of dance episodes, some of them flicked in with

delicious lightness, through the last big climax to the extraordinary coda, an echoing emptiness with a celesta as a just

perceptible point of light over an endless, spectral chord of C

minor.

Between the orchestral works

came the First Piano Concerto of Prokofiev, a work usually

judged when they came, but it was not the battering rages which

impressed so much as the long

stretches, in the first two move-

ments especially, of typically

lean, quiet writing, with mon-

ochrome colour sometimes kept

going for so long that one begins

to suspect deliberate intention to alienate.

There is plenty of Mahler in

the Fourth, not only in the

mess, though happily

praised often enough, but in

the funeral march section of

the finale. It is, however, Mahler

and Mahler from the rustic side of Mahler's dance

rhythms and pastoral pages

of his last. Fifteenth (written after the

there is an outsider's oblique-

Letter from Florence

Vienna Opera

by WILLIAM WEAVER

Importing foreign opera and Jones shone. When last heard ballet companies has always in Florence, as Verdi's *Lady Macbeth*, she was in dismantling tradition. In the 'thirties the voice: though the sound now is not beautiful in itself, she is more in command of it, and in the opera companies of Budapest and Frankfurt. After the war, and among the first guests were the splendidly impressive. Her acting, in the staging of Boleslaw Barlog, is remarkable. From her first entrance, she is every inch the young princess, perverse and curious, but not self-consciously sexy: she moves with animal grace, and she dances with natural ease. Of the other leading singers, only William Dooley deserves mention: a severe Jochumian.

The triumph of Vienna's too-brief Florentine season was surely the *Ariadne* with sets, costumes, and staging by Filippo Santini. An Italian who had made more outside Italy than at home. All were beautiful, and they framed a beautiful performance.

As it was fitting that the young princess, perverse and curious, but not self-consciously sexy: she moves with animal grace, and she dances with natural ease. Of the other leading

singers, only William Dooley deserves mention: a severe Jochumian.

The triumph of Vienna's too-brief Florentine season was surely the *Ariadne* with sets, costumes, and staging by Filippo Santini. An Italian who had made more outside Italy than at home. All were beautiful, and they framed a beautiful performance.

As it was fitting that the young princess, perverse and curious, but not self-consciously sexy: she moves with animal grace, and she dances with natural ease. Of the other leading

singers, only William Dooley deserves mention: a severe Jochumian.

The triumph of Vienna's too-brief Florentine season was surely the *Ariadne* with sets, costumes, and staging by Filippo Santini. An Italian who had made more outside Italy than at home. All were beautiful, and they framed a beautiful performance.

As it was fitting that the young princess, perverse and curious, but not self-consciously sexy: she moves with animal grace, and she dances with natural ease. Of the other leading

singers, only William Dooley deserves mention: a severe Jochumian.

The triumph of Vienna's too-brief Florentine season was surely the *Ariadne* with sets, costumes, and staging by Filippo Santini. An Italian who had made more outside Italy than at home. All were beautiful, and they framed a beautiful performance.

As it was fitting that the young princess, perverse and curious, but not self-consciously sexy: she moves with animal grace, and she dances with natural ease. Of the other leading

singers, only William Dooley deserves mention: a severe Jochumian.

The triumph of Vienna's too-brief Florentine season was surely the *Ariadne* with sets, costumes, and staging by Filippo Santini. An Italian who had made more outside Italy than at home. All were beautiful, and they framed a beautiful performance.

As it was fitting that the young princess, perverse and curious, but not self-consciously sexy: she moves with animal grace, and she dances with natural ease. Of the other leading

singers, only William Dooley deserves mention: a severe Jochumian.

The triumph of Vienna's too-brief Florentine season was surely the *Ariadne* with sets, costumes, and staging by Filippo Santini. An Italian who had made more outside Italy than at home. All were beautiful, and they framed a beautiful performance.

As it was fitting that the young princess, perverse and curious, but not self-consciously sexy: she moves with animal grace, and she dances with natural ease. Of the other leading

singers, only William Dooley deserves mention: a severe Jochumian.

The triumph of Vienna's too-brief Florentine season was surely the *Ariadne* with sets, costumes, and staging by Filippo Santini. An Italian who had made more outside Italy than at home. All were beautiful, and they framed a beautiful performance.

As it was fitting that the young princess, perverse and curious, but not self-consciously sexy: she moves with animal grace, and she dances with natural ease. Of the other leading

singers, only William Dooley deserves mention: a severe Jochumian.

The triumph of Vienna's too-brief Florentine season was surely the *Ariadne* with sets, costumes, and staging by Filippo Santini. An Italian who had made more outside Italy than at home. All were beautiful, and they framed a beautiful performance.

As it was fitting that the young princess, perverse and curious, but not self-consciously sexy: she moves with animal grace, and she dances with natural ease. Of the other leading

singers, only William Dooley deserves mention: a severe Jochumian.

The triumph of Vienna's too-brief Florentine season was surely the *Ariadne* with sets, costumes, and staging by Filippo Santini. An Italian who had made more outside Italy than at home. All were beautiful, and they framed a beautiful performance.

EUROPEAN NEWS

West German economy worries OECD

By REGINALD DALE

FURTHER CONCERN about the health of West Germany's economy is expressed by the Organisation for Economic Co-operation and Development in its annual review of the country published in Paris to-day.

It says the present short-term outlook cannot be considered fully satisfactory, either from a domestic or an international point of view.

The organisation repeats predictions frequently made in recent months that Germany will not meet its official targets of 5 per cent. growth in GNP and reduction of unemployment to below 900,000 this year.

Forecasting real growth of only 4 per cent., the organisation discreetly reminds Bonn of its commitments at recent international meetings to take corrective action if necessary.

"The authorities will no doubt stand prepared to act quickly if actual developments over the next few months substantially deviate from the officially envisaged growth path," the report says.

The report says it is encouraging to note that German surplus has already been considerably reduced and that the authorities are prepared to see the current account fall into deficit.

Whether this will really happen, however, "will depend on appropriate policy measures and their successful implementation in both Germany and other countries."

The organisation predicts a current account surplus of \$2.5bn. this year, against \$3.5bn. in 1976. But it warns that its current domestic demand forecasts suggest a renewed rise

in the first half of next year. The German upswing has now lost momentum, seasonally adjusted unemployment has remained above 1m., and the level of business investment is still too low and rising too slowly to ensure favourable conditions for a smooth absorption of labour market slack over the medium run, the report points out.

It says business confidence has weakened in recent months, probably influenced by renewed cost pressure and uncertain prospects, both at home and abroad, adversely affecting profit expectations.

Should business confidence not recover as officially expected, the best way to encourage investment may be through policies designed to achieve steady growth of aggregate demand and capacity utilisation, without preventing further moderation of real labour cost developments and inflationary expectations.

Otherwise, says the report, there is a risk that investment demand will remain weak and primarily aimed at rationalisation and labour saving, aggravating rather than reducing the employment problem in the medium term.

Promotion of a high level of output and employment could also make a major contribution to a reduction of the public sector deficit as the tax base increases, unemployment benefits decline and special support programmes may no longer needed.

On employment, the report stresses it is important to realise that, given the large unused margin of cyclical productivity gains, any significant undershooting of the official growth target risks aggravating labour market problems.

By Our Own Correspondent

ATHENS, July 28

GREECE today grew closer to mending its fences with NATO, from whose military wing it withdrew in the summer of 1974 following the Alliance's inability to prevent the threat of war with neighbouring Turkey over Cyprus.

The Greek Government initiated an agreement with the United States which will govern the future status of American military facilities in Greece and agreed to allow Greek units to participate in NATO exercises next September alongside Turkish forces.

A statement from the Ministry of Press said that the new Greek-U.S. defence co-operation agreement included \$700m. worth of U.S. military aid over the next four years.

There were no further details on the agreement but the Press Ministry statement said that instead of the American bases operating in Greece so far, specific facilities were being granted to American armed forces within certain Greek military installations under Greek command to serve mutual defence purposes.

Settlement

The Ministry of Press statement said that Greece had to secure the financial side of the agreement so as not to deprive the country of defence aid in case Turkey received American military aid following possible progress towards a settlement of the Cyprus dispute. The U.S. Congress has made such progress conditional to its approval of the military aid pact with Turkey.

The statement added that the new agreement revised the status of American military bases, entirely safeguards national sovereignty, and effectively increases Greece's defence capability.

The agreement is still subject to ratification by the Greek Parliament and the U.S. Congress but should have no difficulty passing. It is expected, however, to come under fire from opposition parties in Greece, especially the Communists and the Panhellenic Socialist Movement.

The future of American military bases in Greece came under review following Greece's withdrawal from NATO's integrated military structure. The bases operated under bilateral agreements but came under the NATO umbrella.

In another development to-day, Greece consented to take part in NATO exercises in the Mediterranean late in August in which British, Italian, American and Turkish units will participate. This will be the first time that Greek and Turkish forces will cooperate in manoeuvres since their rift over Cyprus in 1974 and later over territorial rights in the Aegean.

France plans £105m. grant to shipyards

By OUR OWN CORRESPONDENT

PARIS, July 28

THE FRENCH Government is to pay its five biggest shipyards a Frs.900m. (£105m.) grant over three years in return for restructuring of the industry and a substantial reinvestment of earlier profits by the yards.

The Government is proposing to subsidise between 15 and 25 per cent. of the price of ships ordered from French yards by any client in order to narrow the gap between the prices obtainable in French yards and on the world market.

The amount of aid is calculated on the assumption that orders for 420,000 compensated gross registered tonnes of vessels will be taken in the next year, for delivery by the end of

1980. However, the Government is holding 65,000 CGRT out of the first allocation and will make it available only if it is satisfied that sufficient progress towards the re-organisation of the five biggest yards into two groups has taken place.

It intends to allow capacity in the biggest yards to shrink to 80 per cent. of the present 150m. tonnes, by natural wastage and a block on recruitment. The scheme to compensate for rises in the price of a vessel, between the order being placed and delivery, will continue while foreign governments, who are prospective purchasers, will get priority treatment in the allocation of buyer credits.

THE EEC

U.K. may drop veto on oil-sharing

BRUSSELS, July 28

By GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRITAIN has agreed in principle to stop blocking a plan to give the European Community limited powers to share oil among the Nine according to need in the event of a new supply crisis.

But with a defensive eye on its North Sea resources, it is continuing to reserve the right to veto any EEC attempt to allocate supplies in an emergency which led to a reduction of more than 10 per cent. in the Community's oil consumption.

The U.K.'s partial concession was hailed to-day by the EEC Energy Commissioner, Dr. Guido Brunner, who said that it would enable the EEC to complete its anti-crisis oil measures.

officials in Brussels were on plans for a second stage, providing for differential cuts weighted according to individual EEC countries' dependence on oil, and for the redistribution of any oil saved.

What prompted the British move is not clear. It is uncertain, in particular, whether the EEC Commission hopes that it will bring reciprocal concessions from its EEC partners in other areas, such as a decision to site the JET thermo nuclear fusion project in Culham, near Oxford.

The Nine have already agreed on the first stage of a crisis plan, under which the Commission would decree across-the-board cuts of up to 10 per cent. in oil consumption. But it has balked this plan, provided that agreed.

It is continuing to insist, however, that if consumption cuts of more than 10 per cent. are called for, as envisaged in the third stage of the EEC plan, these would have to be decided unanimously and not on the basis of a majority vote.

Under the so-called "Luxembourg compromise," any EEC country is entitled to demand a unanimous vote on any matter in which it claims that its vital national interest is at stake.

The U.K. has now signalled that it is ready to go along with this plan, provided that agreed.

Outcome of review Page 20

IMF loan of \$825m. repaid by Italy

By PAUL BETTS

ROME, July 28

ITALY HAS now repaid

AFTER THE

and

OVERSEAS NEWS

Southern Ethiopia conflict counts as new front opens

ES BUXTON

FLICT in south-eastern People's Liberation Front numbers of its newly-trained militia to the region.

Somali guerrillas and troops claiming big numbers of its newly-trained militia to the region.

Both sides reported fighting had opened on it about 200 miles to the existing front. The Western Somali Liberation Front, fighting with Somalis and the existing front. They said they had killed 100 Government troops and destroyed or captured nearly 20 tanks and other vehicles.

Government forces had abandoned several other garrisons, they claimed. The Eritrean Liberation Front, a splinter group, the Eritrean was reported to be flying large

Arms sales, Page 6

</

AMERICAN NEWS

Carter reiterates desire to cut arms sales by U.S.

BY DAVID BELL

PRESIDENT CARTER said to have been at one stage contradicting himself. Having said that the U.S. was in a competition with the Soviet Union for influence in the Horn of Africa and that the announcement of approval of arms sales to Somalia does not represent any change in the Administration's policy to reduce arms sales worldwide.

The President was speaking at a news conference held some hours before two important votes in Congress on another arms sale proposal, which has generated considerable controversy here. This involves the sale of advanced radar aircraft to Iran. Mr. Carter conceded that this is a "highly divisive" issue, but repeated his support for the sale, saying that alternative defence monitoring systems would cost Iran twice as much.

On the question of the Horn of Africa, the President said that the arms sales, which has been agreed in principle to Somalia, was made in an attempt to reduce "competition" with the Soviet Union and to localise conflicts wherever possible.

However, the President appeared somewhat on the defen-

sive and appeared at one stage to be contradicting himself. Having said that the U.S. was not in competition over the Horn, Mr. Carter then described

PRESIDENT CARTER said yesterday that formal negotiations will begin in Geneva on October 3 on a total ban on testing nuclear devices because of "sufficiently promising" preliminary talks between the U.S., the Soviet Union and Britain. UPI reports from Washington, Mr. Carter said that although there still are a number of problems, "the intensive discussions have been sufficiently promising to begin discussions in Geneva on October 3" on a nuclear test ban treaty. He told his bi-weekly news conference: "My hope is that other nations will join us."

Somalia as a country which has been under the influence of the Soviet Union. Recently, he went on, there had been a change and the United States was now seek-

WASHINGTON, July 28.

Witteveen calls for investment revival

The state of the global economy makes it desirable that a stronger revival of productive investment activity takes place soon, International Monetary Fund managing director Johannes Witteveen has said. Reuter reports from Washington.

Speaking to the National Federation of Banks in Manaus, Brazil, Mr. Witteveen, whose remarks were released by the IMF, said that a higher rate of capital formation in industrial countries would not only sustain the current recovery but would also make it more resilient by creating capacity in key areas to meet growing demand. It would also raise the capital stock to a level more consistent with employment objectives because such an increase would generate more jobs.

Blumenthal on \$

Treasury Secretary Michael Blumenthal said yesterday that a strong dollar is vital to the world economy and that the United States will not be indifferent to a continuing large trade deficit. Reuter reports from Louisville, Kentucky.

S. Korea arms accord

The United States and South Korea have tentatively agreed on a list of about \$250m. worth of weapons to be left in South Korea after the 33,000 U.S. ground troops have withdrawn in five years time. U.S. officials said yesterday, Reuter reports from South Korea. Officials said that Defense Secretary Harold Brown, who arrived in Seoul for two days of talks, had agreed with Korean Defence Minister Sub Jong Chul on the weapons.

Alaska arrests

Two more men have been arrested in connection with explosions along the Trans-Alaska oil pipeline, less than two miles from their homes outside Fairbanks, UPI reports. William Redman, 21, and Donald Dickey, 20, were charged with malicious destruction of property by placing and exploding dynamite near the pipeline on July 20. Both were held without bail. A third man, Larry Wertz, 26, was arrested on Tuesday and charged with the same crime. The oil flow was not interrupted by the explosions.

Fiat arrest

The Fiat Group in Argentina has announced an investment programme of \$150m. to expand its industrial establishments in Cordoba and Santa Fe provinces and in greater Buenos Aires, writes Robert Lindley. The group made the announcement, it said, in the face of reports that Fiat will reduce or even eliminate its Argentine operation. Fiat is the leading automotive vehicle manufacturers in Argentina, producing cars, heavy and semiautomatic trucks, tractors, railway stock, diesel engines and electrical units. Much of this production is exported.

Miami murders

Three gunmen talked their way into a suburban home where a newly formed rock band was rehearsing, bound and gagged eight persons, lined them up and shot them in the head to eliminate any witnesses. In their apparent robbery attempt, officials said yesterday. UPI reports from Miami. Six of the eight died. Dade County police said that three black men in their twenties who fled in a car following the Wednesday night shooting were still at large.

Anzus treaty

The Anzus defence treaty covering Australia, New Zealand and the U.S. could be extended to provide protection to Pacific island nations and Papua New Guinea. It was decided at the Anzus Council meeting in Wellington, our correspondent there writes. The U.S. delegate said that his government would be willing to consider "broader security arrangements."

ON OTHER PAGES

International Company News
KLM first quarter
IIB reconstruction 22/23
Farming and Raw Materials
CAP reform 25

WORLD TRADE NEWS

Japan to seek higher steel price from China

BY CHARLES SMITH

A TOP-LEVEL mission from Japan—a tactic which are apparently worked particularly well this proving hard to ship into the China at the end of August to spring in the aftermath of last interior of the country because of the lack of cutting facilities at Japanese steel industry leaders ports.

The mission will be led by the vice-president of Nippon Steel, Mr. Yuzuru Abe, and will include the vice-presidents of the other Japanese integrated steel makers (Nippon, Kokan, Sumitomo Metal Industries and Kawasaki Steel).

The mission's success or failure will have an important bearing on how fast Japan's steel exports to China grow in the medium term future. This in turn will help to determine the growth of total trade since steel is the biggest Japanese export item.

China normally buys at least 4m. tons of steel a year from Japan, making it the country's second largest steel export market after the U.S. Last year, however, apparently because of political disruptions and doctrinal disputes in Peking—the Chinese took only 2.8m. tons of Japanese steel, causing a severe "shock" to the Japanese industry.

Things returned to normal, so far as quantity was concerned, in the first half of this year when China ordered 2.2m. tons to be shipped over six months. But the Japanese feel that they were mercilessly "screwed down" by the Chinese on price.

The exact (yen-denominated) price at which Japan sells steel to China is not revealed but "informed sources" in the industry say it was about 20 per cent below the average level at which Japan exports to its other markets.

One reason for this is that Japan normally insists on negotiating a price before revealing how much steel it wishes to buy. Next month's mission will not be the Iron and Steel Federation.

As well as the mission of vice-president, there has been a large amount of other "traffic". Exports to the U.S. rose 10.4 per cent between Tokyo and per cent from May to 671,900.

A mission from Japan now in June last year, bringing exports of processing facilities at 3.75m. tonnes, up 5 per cent. Chinese ports for Japanese cold-rolled coils (used in the motor of last year.

The bulk of the increase, however, came in oil exports to the industrialized West of several indications in recent months that the Soviet Union expect an imminent economic crisis, as has been predicted by the American CIA.

Soviet oil exports to European Community countries in 1976 totalled 35.4m. tons, an increase of 10.4m. tons, or 30 per cent over the 25.0m. exported to the Community.

Exports to other capitalist countries are also increased. Within the EEC, Italy is the largest purchaser of Soviet oil, buying 12m. tons in 1975, compared with only 8.9m. in 1974.

The Foreign Trade Statistics Year Book also showed Soviet natural gas exports by more than 6bn. tonnes to 25.8bn. cubic m. last year. The largest buyers were Czechoslovakia, imported 4.3bn. cubic m. of gas, and West Germany which imported 4.0bn. tonnes.

The Soviet news agency TASS said this week that the Soviet Union was now producing 1.5m. tons of oil and condensate daily. Output last year was reported to over 500m. tons.

Colour TV sales drop

Japan's colour television in the year-earlier month.

Exports in June totalled 358,437. Production in June totalled 913,000 units, up 6.9 per cent, from the previous month's 893,710 units and down 13 per cent from May's 1,165,271 units, the year-earlier month's 930,000 units which was a monthly record.

However, exports for the first half of 1977 were a record period ending in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

Production for the half-year ended June 30, 1977, were a record period ending in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.

Exports to the U.S. fell 22.1 per cent in the month to 186,376 year totalled 4,685,271 units, up 36.5 per cent from 293,574 units in the first half of last year.

As the half-year period ended in June totalled 2,343,366 sets, up 9.5 per cent from 2,139,996 sets in the first from 4,791,333 in the same period last year.</p

جبل طارق

How to give an executive a £2,000 rise without the Inland Revenue noticing.

If you're a managing director, the problems of rewarding your overtaxed executives are only too familiar.

Yet there's one solution you may not have considered, which arises from the Inland Revenue's new company car tax rules.

Take the case of an executive with a typical company car like a 2 litre Ford Cortina.

Instead of increasing his salary, you could give him another £2,000 worth of motor car. Without adding to his tax bill.

All you have to do is to give him a new Audi 100.

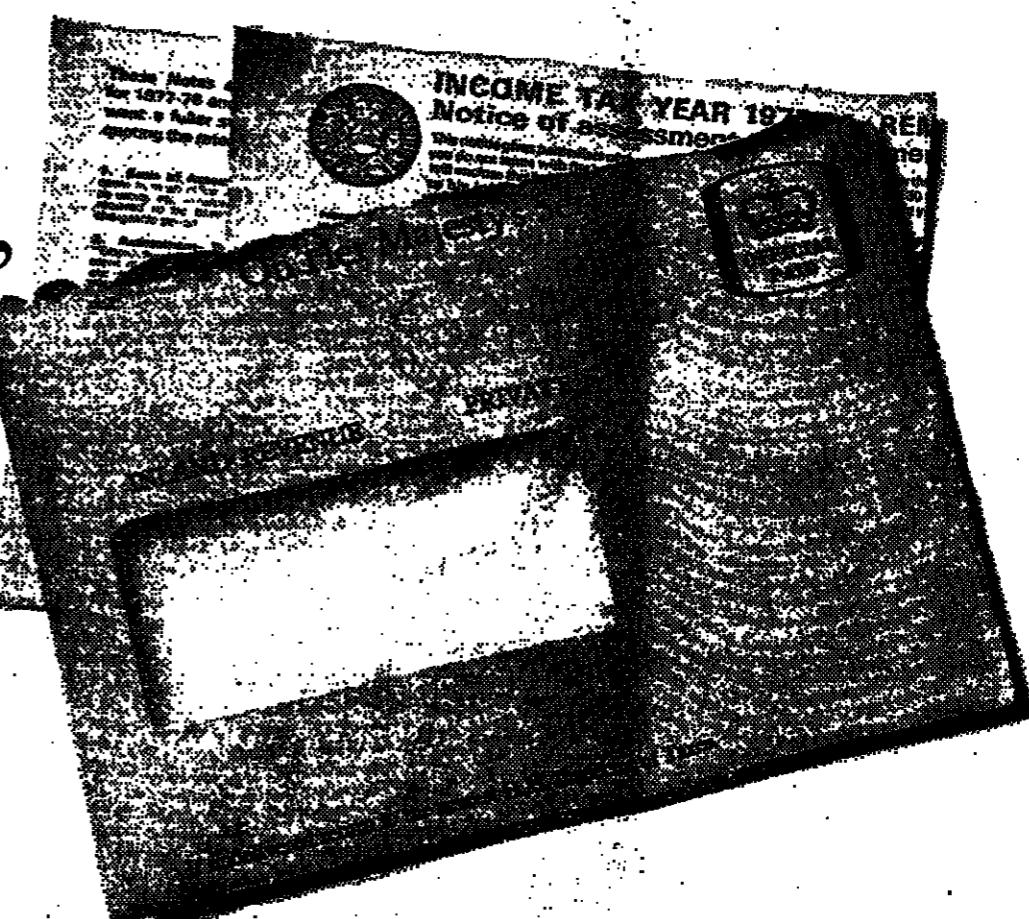
For in the eyes of the Inland Revenue, the Audi 100 is in the same tax class as the Ford Cortina, and his tax rate for his company car remains at £350.

And if you order the car during August or September your Audi dealer will give you a loan at a much lower interest rate than even your bank.

It's only fair to point out that the Inland Revenue don't insist that you choose an Audi. Any 2 litre car will satisfy them. Though it may not be so satisfactory to your executives.

After all, many people who previously drove Jaguars, Daimlers, BMWs, Mercedes, and even the occasional Rolls Royce, are now happily driving our car.

It will be nice to have some Cortina drivers as our friends, too.



The new Audi 100 won't get you any threatening letters.

HOME NEWS

Nine more members for Price Commission

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

FOUR INDUSTRIALISTS and former deputy chairman of the two trade unionists are among new members of the Price Commission announced yesterday. Its make-up is regarded by industry as being crucial to the way the new, discretionary price controls are implemented when the present rigid rules expire this month.

Yesterday's appointments bring membership of the Price Commission up to 15, with one seat still to be filled. Eight of the members come from either industry or the City. But among the industrialists are several Labour supporters, including the chairman, Mr. Charles Williams, whose appointment was announced a month ago.

The industrialists appointed yesterday are Mr. N. L. Bond-Williams, a director of Delta Metal; Mr. A. J. Coleman, a director of the Burton Group and a Labour Party member; Mr. Harry Hill, administrative director of Beecham Products; and Mr. Roland Richardson,

professor John Hughes from Ruskin College, Oxford. The two trade unionists are Mr. Alec Dunnett, Scottish secretary and a past national chairman of the General and Municipal Workers' Union; and Manchester Business School, secretary of the Manchester branch of the Society of Graphical and Allied Trades.

The other members appointed yesterday are Mrs. Mollie Bray, trade union movement, whose appointment is still to be announced, chosen from hundreds of Daily Mirror readers who wrote in for some of the names suggested by trade associations.

Mrs. Rachel Waterhouse, a member of the National Consumer Council, and Sir Noel Larmour, former Deputy Under-Secretary at the Foreign Office.

In addition to announcing the appointment of Mr. Williams, of Baring Brothers, last month, the Department of Prices also appointed the three deputy chairmen: Dr. Gordon Hobday, chairman of Boots; Mr. S. Sweetman, from Unilever, and Pro-

it will have the power to decide which rises should be investigated, and it will have to agree on what constitutes an "adequate" level of profit for price control purposes.

Short-term contracts for oil

BY RAY DAFTER, ENERGY CORRESPONDENT

OIL COMPANIES are to be told more than two years ahead of the Government not to fix markets either at home or abroad. One reason behind the move is that it is understood, is concern in the Commons yesterday by Mr. Anthony Wedgwood Benn, Energy Secretary, is likely to anger the industry which will view the move as a further restriction on their offshore activity.

Although the Government hopes to obtain voluntary agreement it does have the reserve power to control marketing operations in the national interest under the Energy Act.

Mr. Wedgwood Benn said yesterday it was likely that world crude oil supply would become increasingly difficult giving excellent opportunities for sellers of North Sea crude in the 1980s.

"It is reasonable in these circumstances for the Government to expect oil companies to keep long term options open and not to commit substantial producing oil at the rate of 300,000 barrels a day, some cased gas.

The move, announced by Mr. Whitehall that long term contracts could undermine the future marketing activities of the British National Oil Corporation. The State-owned BNOC will have the option of buying considerable quantities of North Sea crude in the 1980s and Mr. Wedgwood Benn does not want to see these options pre-empted.

The announcement coincided with news that North Sea oil production in June ran at an average of 826,534 barrels a day. At this rate, British oil fields are meeting about half of the country's requirements.

It was also confirmed that Occidental is to be allowed to step up the peak production of its Piper Field. By the end of the year the field should be allowed to continue flaring asso-

ciated with some cased gas.

The Occidental group received approval for the uprating on condition that it installed equipment to handle natural gas produced with the Piper oil.

Dr. Dickson Mabon, Minister of State for Energy, said Occidental would construct a 35-mile long pipeline from Piper to the intermediate platform on the Frigg gas pipeline. As a result "They have not been cancelled yet. But they are in jeopardy," he said.

Windscale plan endorsed by professor

CUMBRIA County Council's support of the application by British Nuclear Fuels Ltd. to construct a thermal-oxide reprocessing plant (Thorpe) was endorsed at the Windscale inquiry yesterday by a Birmingham University professor who belongs to the Campaign for Nuclear Disarmament.

Prof. J. H. Fremlin, a radiobiologist who has acted as a consultant to the council's planning committee since BNFL renewed its application to build Thorpe, also belongs to the British Society for Social Responsibility in Science, many members of which have

opposed BNFL's plans.

Prof. Fremlin, who has experimented on the controlled irradiation of humans, including himself, for medical diagnostic purposes, said he had come to the conclusion that no irretrievable hazard would result from the planned BNFL expansion.

After access to reports on radioactive effluents from Windscale by various Government bodies and regulatory agencies, he said the hazards of accident are real "but less than for a large part of the chemical industry."

Introducing Cumbria County Council's case, Mr. Ian Gildewell, QC, said that the council's guidelines in considering the application were health and safety, economic developments, amenities and infrastructural aspects.

On all these counts, and particularly the prospect of additional employment, its view was that West Cumbria could only benefit from the Windscale development.

New Ulster job

The appointment of Professor Charles Carter, Vice-Chancellor of Lancaster University, as independent chairman of the new Northern Ireland Economic Council, will be announced today by Mr. Roy Mason, the Ulster Secretary. Professor Carter, 57, is a former professor of applied economics at Queen's University, Belfast, and has studied the Ulster and Irish republic economies in depth.

Report urges freeing of Manx pound

BY DAVID NORTH

PROPOSALS THAT the Isle of Man be divorced from the sterling area by withdrawing from existing U.K. exchange regulations and establishing a permanent free market for dealing and holding foreign currency, investments, and gold, are contained in a special report to Tywald from a private Manx "think tank."

The report, "Sound Money for the Isle of Man," is the result of a detailed investigation by a group of bankers, economists, accountants, and indus-

trialists, including Mr. D. W. Franklin, and a former chairman of Singer Friedlander, Mr. P. J. May.

The aim, says the report, is to cut down inflation in the Isle of Man. This would be achieved by transferring the existing sterling backing for the Manx currency to a "hard" currency with the same currency as the sole legal tender on the island.

At present, the authorised

Bank of Manx issues £7m. worth of short-term sterling securities. This sum

has been mentioned.

The report is, however, likely to meet considerable opposition from the generally conservative House of Keys.

Giro card limit raised to £50

National Giro is following the English regions and claims that the separation of Scotland and Wales into two Bills takes the limit on its guarantee card on Monday, August 1, so that customers can draw up to £50 at any of 21,000 Post Offices, instead of the previous £30 limit. Similarly, the card will now guarantee purchases and other on-the-spot payments up to £50 by Giro transfer or cheque.

Docks scheme prize
Use of a piece of industrial land, 1.5m. for a "generous initial period" will be the prize in a competition run by Greater London Council this autumn for the best idea for bringing it back to London's dockland. Mr. Horace Cutler, Tory leader of the GLC, said the competition would be open to anyone in London with access to the finance to launch and build a property or lay out the project.

Power to the north
The pressure group, Campaign for the North, has accused the Government of failing to take sufficient account of northern interests in its latest devolution proposals. The group favours a decrease of 6 per cent. in the devolution of power to the first five months of this year, is

however, deliveries, at 406,944, were 2 per cent. higher than in the same period of last year with 99,354 domestic refrigerators valued at £3.3m., being exported.

£4m. water project

A £1m. programme to improve water supplies in North Cornwall and North Devon by an eventual 1m. gallons a day is being carried out by the South-West Water Authority. In the area there have been distribution problems in the Bude area. The scheme will mean that two areas in North Cornwall, around Camborne and Poughill, will have mains water for the first time.

Cool reception

Several domestic refrigerators, which are manufactured and imported models, were delivered to the home market in May than a year ago, according to figures published by the Food Freezer and Refrigerator Association. The 10.46 litre V6 diesel engine is designed to produce 18.6 b.h.p. and uses a nine-speed gearbox. The unit has a claimed top speed of just over 60 m.p.h. List price

of £15.85.

New Mercedes lorry

Mercedes-Benz yesterday introduced a new 32-ton articulated truck for the first time in the 1978 S. The 10.46 litre V6 diesel engine is designed to produce 18.6 b.h.p. and uses a nine-speed gearbox. The unit has a claimed top speed of just over 60 m.p.h. List price

Staff at BBC switch channels

BY ARTHUR SANDLES

Doubts in City over legal curbs on insider trading

BY MARGARET REID

DOUBTS ABOUT the effectiveness of legal curbs to control insider trading—the use of confidential information for profitable personal share dealing—have been growing in the City, just as the Government has reaffirmed its plan to ban the practice by law.

Mr. Edmund Dell, the Trade Secretary, told the Commons yesterday: "I am preparing legislative proposals to make insider trading a criminal offence and to remedy weaknesses in the law which have been demonstrated by recent company investigations, notably

in connection with loans to directors and the private interests of directors."

Proposals for the extension of company law to these areas are expected to be outlined in a Government White Paper or discussion Green Paper in the autumn.

Recent developments in "self policing" have included the "Prevention of Fraud in Investment" Act 1973 (Cap. 25), published yesterday. The paper also proposes a reduction in the number of dealers in securities exempted from the need for licensing, a tightening of the rules about investment

circumstances and increased fines under the Act.

The Stock Exchange has long been known to favour legal action to ban insider trading, which the Conservatives' abortive Companies Act 1973 would have outlawed. But there are now signs that the Exchange's Council is anxious to be assured that a legal embargo on the practice will be effective—or, at least, that it will not inhibit the practice.

Licensing of investment

advisers is proposed by the Government in a consultative

Green Paper, "Consultative Document on the Prevention of Fraud in Investment" (Cap. 25), published yesterday. The paper also proposes a reduction

in the number of dealers in securities exempted from the need for licensing, a tightening of the rules about investment

circumstances and increased fines under the Act.

Recent developments in "self

policing" have included the "Prevention of Fraud in Investment" Act 1973 (Cap. 25), published yesterday. The paper also proposes a reduction

in the number of dealers in securities exempted from the need for licensing, a tightening of the rules about investment

circumstances and increased fines under the Act.

The Stock Exchange has long been known to favour legal action to ban insider trading, which the Conservatives' abortive Companies Act 1973 would have outlawed. But there are now signs that the Exchange's Council is anxious to be assured that a legal embargo on the practice will be effective—or, at least, that it will not inhibit the practice.

Licensing of investment

advisers is proposed by the Government in a consultative

Green Paper, "Consultative Document on the Prevention of Fraud in Investment" (Cap. 25), published yesterday. The paper also proposes a reduction

in the number of dealers in securities exempted from the need for licensing, a tightening of the rules about investment

circumstances and increased fines under the Act.

The Stock Exchange has long been known to favour legal action to ban insider trading, which the Conservatives' abortive Companies Act 1973 would have outlawed. But there are now signs that the Exchange's Council is anxious to be assured that a legal embargo on the practice will be effective—or, at least, that it will not inhibit the practice.

Licensing of investment

advisers is proposed by the Government in a consultative

Green Paper, "Consultative Document on the Prevention of Fraud in Investment" (Cap. 25), published yesterday. The paper also proposes a reduction

in the number of dealers in securities exempted from the need for licensing, a tightening of the rules about investment

circumstances and increased fines under the Act.

The Stock Exchange has long been known to favour legal action to ban insider trading, which the Conservatives' abortive Companies Act 1973 would have outlawed. But there are now signs that the Exchange's Council is anxious to be assured that a legal embargo on the practice will be effective—or, at least, that it will not inhibit the practice.

Licensing of investment

advisers is proposed by the Government in a consultative

Green Paper, "Consultative Document on the Prevention of Fraud in Investment" (Cap. 25), published yesterday. The paper also proposes a reduction

in the number of dealers in securities exempted from the need for licensing, a tightening of the rules about investment

circumstances and increased fines under the Act.

The Stock Exchange has long been known to favour legal action to ban insider trading, which the Conservatives' abortive Companies Act 1973 would have outlawed. But there are now signs that the Exchange's Council is anxious to be assured that a legal embargo on the practice will be effective—or, at least, that it will not inhibit the practice.

Licensing of investment

advisers is proposed by the Government in a consultative

Green Paper, "Consultative Document on the Prevention of Fraud in Investment" (Cap. 25), published yesterday. The paper also proposes a reduction

in the number of dealers in securities exempted from the need for licensing, a tightening of the rules about investment

circumstances and increased fines under the Act.

The Stock Exchange has long been known to favour legal action to ban insider trading, which the Conservatives' abortive Companies Act 1973 would have outlawed. But there are now signs that the Exchange's Council is anxious to be assured that a legal embargo on the practice will be effective—or, at least, that it will not inhibit the practice.

Licensing of investment

advisers is proposed by the Government in a consultative

Green Paper, "Consultative Document on the Prevention of Fraud in Investment" (Cap. 25), published yesterday. The paper also proposes a reduction

in the number of dealers in securities exempted from the need for licensing, a tightening of the rules about investment

circumstances and increased fines under the Act.

The Stock Exchange has long been known to favour legal action to ban insider trading, which the Conservatives' abortive Companies Act 1973 would have outlawed. But there are now signs that the Exchange's Council is anxious to be assured that a legal embargo on the practice will be effective—or, at least, that it will not inhibit the practice.

Licensing of investment

advisers is proposed by the Government in a consultative

Green Paper, "Consultative Document on the Prevention of Fraud in Investment" (Cap. 25), published yesterday. The paper also proposes a reduction

in the number of dealers in securities exempted from the need for licensing, a tightening of the rules about investment

circumstances and increased fines under the Act.

The Stock Exchange has long been known to favour legal action to ban insider trading, which the Conservatives' abortive Companies Act 1973 would have outlawed. But there are now signs that the Exchange's Council is anxious to be assured that a legal embargo on the practice will be effective—or, at least, that it will not inhibit the practice.

Licensing of investment

advisers is proposed by the Government in a consultative

Green Paper, "Consultative Document on the Prevention of Fraud in Investment" (Cap. 25), published yesterday. The paper also proposes a reduction

in the number of dealers in securities exempted from the need for licensing, a tightening of the rules about investment

circumstances and increased fines under the Act.

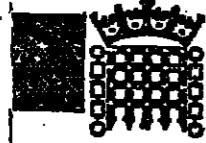
The Stock Exchange has long been known to favour legal action to ban insider trading, which the Conservatives' abortive Companies Act 1973 would have outlawed. But there are now signs that the Exchange's Council is anxious to be assured that a legal embargo on the practice will be effective—or, at least, that it will not inhibit the practice.

Licensing of investment

advisers is proposed by the Government in a consultative

Green Paper, "Consultative Document on the Prevention of Fraud in Investment" (Cap. 25), published yesterday. The paper also proposes a reduction

in the number of dealers in securities exempted from the need for



Climate right for pay moderation, PM says

By OWEN, PARLIAMENTARY STAFF

"A pound, the income tributaries each week than it had is payable next month, left to spend on food."

Mr. Callaghan replied that the "firm prospect of a stable price for key items in the cost of living" was a "most favourable" factor for securing a wage settlement next 12 months, the minister claimed in the House yesterday.

Mr. Callaghan replied that the increase in oil prices by four or five times had made it necessary for the Government to adopt policies deliberately designed to secure a reduction in the standard of living. Now the period of the worst reduction was over.

"We can look forward to an improvement in our standard of living that for some time had described sterling."

Now it was strong. Listing the factors contributing to the favourable climate for securing moderate settlements in the next wage round, the Prime Minister stressed that there would be no increase in the cost of milk, railway fares, gas next pay round so prices and postal charges before overall increase in the end of the year. In the case of electricity charges and telephone charges, there would be no increase before the spring of 1978.

Tory leader caustically said the Prime Minister's Mr. Callaghan also highlighted the fact that as a result of the Budget, the average two-child family, with the man on average

earnings of about £80 a week, would receive in child benefit and tax relief an extra £210 of income. In addition, as a result of the change in tax allowance, the same average family would receive a lump sum of nearly £20 in August.

Taken together, Mr. Callaghan maintained, these factors provided a most favourable climate for wage bargaining during the next 12 months. "I believe that against this background, despite the fears of the Opposition, trade union bargainers will want to ensure that inflation does not get rampant again."

Rejecting Conservative charges that the social contract was dead, Mr. Eric Heffer (Lab., Walton) said its future should provide for the introduction, at its earliest moment, of a wealth tax and for the extension of planning agreements. If necessary on a statutory basis.

Mr. Callaghan commented that the attitude of Conservative MPs to the social contract demonstrated a total incapacity to understand that unless they got on terms with organised labour, instead of appearing constantly in opposition to it, they were never likely to govern Britain successfully.

mbudsman upholds 23 of 77 complaints against Whitehall

By ERIC CORNWELL, LOBBY STAFF

"UNACCEPTABLE" of the couple, both in poor Department's performance." Other Ministers, including Social Security Minister, Mr. Alan Williams, and the Minister of Transport, Environment, and Employment, Mr. Alan Williams, are also blamed, as well as the Government Department which usually deals with the majority of the complaints. The report, issued in two cases, the tax authorities have agreed to compensate their victims. One suffered unauthorised delay and financial hardship because of tardiness in the Inland Revenue, and another suffered financially due to incorrect advice from a local valuation office.

In two cases, the tax authorities have agreed to compensate their victims. One suffered unauthorised delay and financial hardship because of tardiness in the Inland Revenue, and another suffered financially due to incorrect advice from a local valuation office.

These included a cut in the allowances itself, when the circumstances of the applicants were not changed, with inadvertent Pugh, upheld 23. batch cover the period.

The volume of correspondence generated by the affair, comments Sir Idwal, "does nothing to excuse the poor quality of the valuation office."

Minister defends sex questions in survey

By ERIC HUNT

VAS criticism last night questionnaire. He maintained that the omission of the question by the Health and Social Security questions would have altered the executive, asking people reliability and validity of the sex lives and putting survey. According to him, the questions were part of a "standard" well-validated questionnaire" to know why it designed the incidence of stress in the working population. To date the administered" and "Do you have administrative costs of the survey have been £500.

It is being conducted by three employees of the Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

Mr. Michael Brotherton (C.) defended the survey, saying that it was a written answer, Mr. Michael Brotherton, Under-Secretary for Health and Safety Executive, and 24,000 people chosen at random are being asked to participate.

The Property Market

BY CHRISTINE MOIR

Side by side by . . .

Legal and General's £16m. purchase of 90 per cent of the Chatham shopping centre this week highlights the revival of a once popular style of funding which had fallen out of favour for some years.

The deal was done on a "side by side" basis, with both companies keeping a true equity stake, even though Legal and General's 90 per cent completely dwarfs the 10 per cent which County and District will retain.

In recent years "sides by side" arrangements have virtually vanished to be replaced by the "top slice" sale and leaseback which the property company is left merely with the potential income growth over and above the rent it pays the institution.

It now looks as if "side by sides" are once again back in favour, as a result of the greater muscle property companies are showing as vendors. Mr. Ditch

Price of Healey and Baker suggests that though developers may not be calling the tune, they are able to negotiate with more strength than before.

Several other agents have confirmed that a number of such sales have been concluded recently, though the Chatham one may be the largest to date.

Property companies would certainly be pleased to see the market open up for "side by sides". The past few years have proved that the top slices are

virtually unsaleable. Even if and General has carefully minimised this risk by buying into the only raised this risk by buying into the shopping centre only and which owns the bottom slice, the leaving County and District responsible for the office block where only two floors are let.

Such careful packaging is not always possible. The weight of money overhanging the market for certain types of property, especially good shopping centres, is creating conditions for a true seller's market. And the revival of "side by sides" may be one of the signs that the sellers are beginning to flex their muscles.

Who owns our farms?

So far there has been no news from the Ministry of Agriculture about the inquiry Mr. John Silkin

has promised into institutional

and foreign purchases of agricultural land. When it is announced

the RICS has offered to help

undertake surveys to establish

just what proportion of farmland

is being bought by these two

groups.

These surveys are likely to be

the only valuable thing to emerge

from the inquiry. None of the

main pressure groups in the

agricultural sector, like the

National Farmers Union and

the National Union of Agricultural

Workers, seems to have any

strong views one way or another

about institutions owning farms.

In any case, land ownership by

non-farmers has been part of

British tradition since time

immemorial.

The Courage pension fund has paid £525,000 for this 29,100 sq. ft. warehouse in East Molesey, Surrey, let at £45,000 to Clumb Tire Security. The unit is the last developed on an estate by Central & Sherwood, who sold the remaining 60,000 sq. ft. to the same fund

for £1m. earlier this year. The initial yield for this latest tranche is 3.6 per cent. Richard Ells and Gooch & Wagstaff acted for Courage; Leighton Goldhill & Partners and Grant & Partners acted for Central & Sherwood.

In fact, this is probably what last year non-farmers bought number of local industrial lettings has given rise to the suspicion about 0.3 per cent. This cannot be explained by panic especially as for medium and smaller sized units the interest has mostly been units throughout the London region is that the official figures in tenanted farms which had postal districts have recently lump together the pension funds since the new legislation on

and insurance companies with succession of tenancies and the

ancient farm landlords like changes to the tax laws.

So far as foreign buyers are concerned, there seems to be a lot of smoke from a small fire. Though Danish, Dutch and German farmers have bought some farms, mostly in East Anglia, local agents do not believe they constitute a disturbing influence on the land market.

Irlands of Norwich, for instance, say that they know of one or two Dutch bulb growers looking for land in the area but that is all.

Drake's are showing signs of wanting to flock back to the London area, according to a And supply there is running

on letting the second-half of its

several hundred years.

Just outside Brussels

Zaventem, the Savoie and

Property Fund has sold

198,000 square feet which

complex which was complete

1973. The deal, which was

part of back to

which according to the I

means that the project has

washed its face.

liquidation of Amalgamated

Investment and Property's

folio continues space.

K

Frank and Butler, acting for

mortgagors have sold the A

Hall on the West side of

Street for around £1m.

of Michael Laurie and Part

The property, which is a C

listed building, contains

square feet of offices

occupied by the BBC, in add

to two shops. The same in

in conjunction with Ric

Ellis have also sold two ad

office-buildings in Slough w

total floor space of 2,700 x

feet. The buildings were

redeveloped by Dilwyn

Properties, an AIP subsidiary.

buyers' agents were Carles

Adam and Coxwell and Har

the Civil Aviation Authority

Superannuation Fund has

£2.4m. for the head lease

the 30,800 square feet S

House in Chancery

developed by Colville Es

The property is let to Confe

rence Life Assurance and the

shows the pension fund a

cent net yield. Agents for

pension fund were Clive

and Partners, and Strutt

Parker acted for the Co

Estates whose links with

Chancery Lane area go

several hundred years.

ESTABLISHED

TIMBER AND

BUILDERS

MERCHANT

IN OXFORD AREA HAS

AVAILABLE FOR RENT—

15,000 SQ. FT.

UNDERCOVER STORAG

AND APPROX. 1 ACRE

OPEN STORAGE

First class Sales Organis

ation and professional sales

and lettings facilities could be used

mutual advantage.

White Box T.4684,

Financial Times,

10, Cannon Street, EC4P 4L

Under £440 per sq.

including rates payable fo

40,000sq.f

of accommodation used

OFFICES

in E.C.1

All amenities.

Debenham Tewson & Chinnor

Bancroft House,

Paternoster Square,

London, EC4P 4ET.

01-236 1520.

INDUSTRIAL AND BUSINE

PROPERTY

APPEARS EVERY FRIDAY

Rate £12.50 per single column

Centimetre

FOR DETAILS CONTACT

DIANE STEWART

01-243 8000 Ext. 252

SCARBOROUGH

SOUTH SANDS

DEVELOPMENT SITE

1795 sq. yds. approx.

Unique opportunity to acquire a prime development site on the

Foreshore of YORKSHIRE'S premier seaside resort, to be lease

on long building lease.

For further details apply—

The Chief Executive,

Scarborough Borough Council,

Town Hall, Scarborough,

North Yorkshire, YO1 2HG

Tel. No. 0723 22351 Ext. 95.

(Mr. I. V. Brett, F.R.I.C.S.)

80 NEW BOND ST.

LONDON W.1.

Air-Conditioned Offices

14,500 SQ.FT.

18 Car Parking Spaces

Two Directors Penthouses

FOR SALE PRIVATELY

74 Grosvenor Street, London, W.1. Tel: 01-491 2768

To Let

965sqft

5th FLOOR OFFICES

19-21 Old Bond St. CANT.

Healey & Baker

Established 1820 in London

28 St. George Street, Hanover Square,

London W1A 3BG

01-629 9292

CITY OF LONDON

18 OLD BROAD STREET LONDON EC2P 1AR

ASSOCIATED OFFICES PARIS, BRUSSELS, AMSTERDAM & JERSEY

Chartered Surveyors

6 Carlos Place, London W1Y 6LL

Telephone 01-499 6066

PEPPER ANGLISS & YARWOOD

Chartered Surveyors

6 Carlos Place, London W1Y 6LL

Telephone 01-499 6066

Healey & Baker

Established 1820 in London

28 St. George Street, Hanover Square,

Irvine Development Corporation
HOTEL DEVELOPMENT

Irvine—Britain's only New Town by-the-sea—urgently requires hotel development.

With over 160 companies established—many with overseas affiliations—it requires year-round commercial accommodation. Prestwick International Airport is only fifteen minutes away.

With the new Magnum Leisure Centre (and adjacent Beach Park), providing enclosed all-weather swimming, skating and other sports facilities, plus a 300 seat theatre/arena/conference centre, and hall facilities capable of seating over 1,000, it urgently requires delegate accommodation, summer and winter. In its first nine months, the Centre has attracted over 1 million visitors.

Amongst other development sites available, is one located in a proposed 1,700 acre country park development, with provision for three new golf courses, etc.

Available for conversion is an impressive mansion, designed and built by Adam, in the midst of landscaped park and woodland, with extensions specifically created for future hotel use.

The New Town is located in the heart of the Firth of Clyde tourist playground, with twenty golf courses, including Turnberry, Prestwick and Troon, all within a twenty mile radius. All this, yet existing accommodation can provide less than 60 beds.

A brochure, illustrating and describing a full range of attractive sites can be obtained from: Mike Thomson, Commercial Director, Irvine Development Corporation, Archeon House, Irvine, Ayrshire KA11 2AL. Tel: Irvine (0294) 74100.

RESTIGE COMPANY HEADQUARTERS
NLY 4 MILES EAST OF
HE CITY OF LONDON

OFFICES/
LABORATORIES 33,000 SQ. FT.

FACTORY/
WAREHOUSE 113,000 SQ. FT.

Adjacent to East Cross Route (A102 Motorway)

Up to 18' 6" Headroom

Heating to Offices (Part Air Conditioned) & Factory

Sprinklers throughout Factory & Warehouse Areas

IMMEDIATE POSSESSION

From Site Agents

CHAMBERLAIN & WILLOWS
23 MODICATE LONDON E8 1AF. TEL: 01-580 8200

EASTNEY, PORTSMOUTH
HAMPSHIRE
hectares (2.3 acres) **FREEHOLD**

BUILDING LAND

FOR SALE

BY

PUBLIC TENDER

by 18th OCTOBER 1977

TERMS AND CONDITIONS
OF SALE

Price £1 per copy.

from—

City Estates Officer

Civic Offices

Guildhall Square

Portsmouth PO1 2AY.

Telephone Portsmouth (0705) 22251.

LEGE MILLS, BATLEY
WEST YORKSHIRE

per Bat Joinery Limited

Actors are pleased to announce that the date for offers for the above named (120,000 sq. ft. industrial buildings plus) will be no later than 12 noon on Monday 1st October 1977. Persons who have not received a lease contact:

The Managing Director;
BAT JOINERY LIMITED,
620 Bradford Road,
Batley,
West Yorkshire.

Kenneth Ryden and Partners

CHARTERED SURVEYORS

AN REGION SCOTLAND

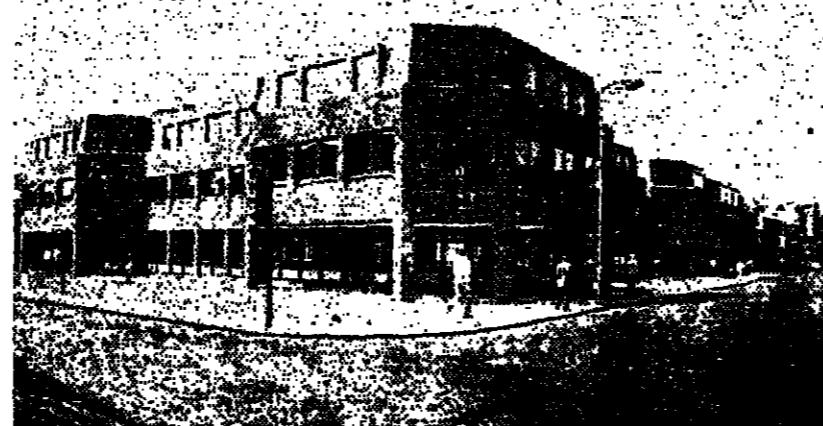
Midlothian—Bonnypool
Industrial complex
of 71,000 sq. ft. on
3.2 acres

FOR SALE

For further details contact:

71 Hanover Street Edinburgh EH2 1EF
Telephone 031-225 6533

The Merton Centre Bedford



62,500 sq. ft. To Be Let

Joint Agents:

JONES LANG
Wootton
Chartered Surveyors

103 Mount Street, London W1Y 8AS
Tel: 01-493 8040, Telex: 23658

Robinson & Hall

14-15a St. Pauls Square, Bedford MK4 1SW
Tel: Bedford 52201

Westminster, SW1

Freehold Residential Development Site on the corner of Great Smith Street and Great Peter Street.

Net area approximately 5,500 sq. ft.
Site Zoned West End.

Income from Car Park & Advertising £1000 p.a. exclusive.

For Sale By Tender on Monday 26th September 1977 at 12 noon (unless sold previously)

Sole Agents

Chestertons Chartered Surveyors
116 Kensington High Street W8 7RW
Telephone 01-937 7244

NOTTINGHAM

44 Chamberlain Street

CITY CENTRE SHOP PREMISES
TO LET

Frontage 16' 5" approx.
Shop depth 49' 1" approx.

Sales area 631 sq. ft. approx.

Total area

3,142 sq. ft. approx.

For further details apply:

HALLAM BRACKETT & CO
Chartered Surveyors
8 Lower Pavement, Nottingham NG1 7UB
Tel: 0602-57414

HIGH YIELD

Freehold Investment
FACTORY & OFFICE
Producing: £94,000 p.a.
Imminent Reversions to £112,000

LEWISHAM SE8

EDWARD SYMMONS & PARTNERS Tel: 01-834 8454
56/62 Wilton Road, London SW1V 1DH

OXFORD ST., W.1.
OFFICES TO LET

900 sq. ft.

★ RENT FREE PERIOD ★

King & Co Chartered Surveyors

1 Snow Hill, London EC1 Telephone 01-236 3000.

OFF BISHOPSGATE

7,500 SQUARE FEET OF WAREHOUSING
and ancillary offices in modern building

TO LET AS WHOLE (£1.50 per sq. ft. excl.)

OR IN PART (£1.75 per sq. ft. excl.)

Phone: 01-247 7500

INTERNATIONAL PROPERTY

REAL ESTATE INVESTMENT OPPORTUNITY

in

WESTERN AMERICA

Edward Bishop-Realtor,

10450 West Virginia,

Colorado 80226

U.S.A.

Tel: 303-985-0144

SHOPS AND OFFICES

ESSEX BRENTWOOD HIGH STREET

Self-contained modern suite, 2,750 sq. ft.

Lease for offices, night storage

bedroom, car park. Carpeted throughout.

Excellent condition. Details from Miles

Houser, 0277 221771.

WORLD TRADE CENTRE

Office space, 5,500 sq. ft. overlooking garage.

5,000 sq. ft. overlooking Yacht Haven.

New 22 year leases. Realistic rentals.

Contact Marketing Manager, 01-249 2409.

LONDON S.E.10. Modern centrally

heated and carpeted offices to let at

affordable rents. On-site car parking.

01-405 5844, P.I.C.D.

WANTED

COMMERCIAL INVESTMENTS sought to let

£100,000-£150,000. Details to Miles

Houser, 0277 221771.

OFFICE PARTITIONING AND CEILINGS

PARTITIONS PERMANENT DEMOUNTABLE

D. P. Pearson Ltd. Stamford Hill, London N.16. 01-802

802

NEWS

Bank unions to by-pass Phase 2 for 10% claim

BY NICK GARNETT, LABOUR STAFF

BANK UNIONS finally opted yesterday to by-pass a Phase Two settlement due in July for nearly 200,000 staff in the National Union of Bank Employees said it dissociated itself from the decision.

That move, which is no more than a gesture because NUBE is wedded to the clearing banks' negotiating structure, reflects the rivalry among organisations representing staff within the banks.

NUBE wanted claim involving Phase Two payments with a reopener clause, consolidation of the two years' pay policy supplements, higher London and large town allowances and urgent steps to combat erosion of differentials.

Prepared

It has already negotiated Phase Two payments with a reopener for trustee savings and the Scottish clearing banks and felt the employers would have been prepared to negotiate on them.

The Confederation of Bank Staff Associations, which has voting control of the Banking Staff Council, defeated the NUBE proposal yesterday and voted in its own for 10 per cent. rises from August 1.

The banks responded at the time of the meeting.

Help mothers return to office work, jobs agency urges

BY OUR LABOUR STAFF

AN ACUTE shortage of secretaries and typists, which is spreading from the West End of London to the provinces, might be eased if employers made it easier for mothers to return to work, a leading secretarial employment agency suggests in a report yesterday.

The call on employers to adjust their attitudes is made at a time when, according to Alfred Marks, statistician, offices are having serious difficulties in finding the right people to fill secretarial and typing vacancies.

The shortage, which has occurred in spite of the country's high unemployment, is said to be most marked among experienced secretaries.

The report laments the fact that with some 18 per cent. of the country's labour force

from the bedroom and loneliness of a life at the kitchen sink and frustration about the wastage of their talents and training.

Just as important, they claim, is the desire by women to escape from the bedroom and loneliness of a life at the kitchen sink and frustration about the wastage of their talents and training.

In preparation for a more expansionist phase in the economic cycle, the report directs employers' attention to the "valuable resource" of qualified women.

Review of VAT collection likely this autumn

BY DAVID CHURCHILL, LABOUR STAFF

THE GOVERNMENT is preparing to carry out a major review of VAT administration later this year which is expected to include a review of staffing levels.

The move follows pressure from Customs and Excise staff, members of the Society of Civil and Public Servants, who argue that extra staff would drastically suggest in a report yesterday.

After conducting a survey of nearly 800 women who had returned to work or were about to do so, researchers for the Alfred Marks Employment Bureau found that money is not always the main motivation, contrary to assumptions often made about mothers returning to work.

Just as important, they claim, is the desire by women to escape from the bedroom and loneliness of a life at the kitchen sink and frustration about the wastage of their talents and training.

In preparation for a more expansionist phase in the economic cycle, the report directs employers' attention to the "valuable resource" of qualified women.

A joint management and union report on the problems of VAT collection—as yet unpublished by the Department although details have been published in the Financial Times—suggested that more than 2,000 staff were needed to maintain present standards of VAT administration and help check VAT evasion.

Grunwick ruling to-day

BY OUR LABOUR STAFF

THE APPEAL Court is to give its decision to-day on the union recognition case at the Grunwick film processing factory.

The North London company has appealed against the refusal of Lord Widgery, the Lord Chief Justice, to declare invalid the Grunwick film processing factory.

He spent more than four hours yesterday talking to the union's Cricklewood branch committee in an attempt to get the men to end their strike.

Captain Alistair Vardon, Grunwick's operations director, Captain Ryston



Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

INSTRUMENTS

Accurate tests of flowing gases

FAST ANALYSIS of process gases continuously and on a fully automatic basis, is offered by equipment developed under licence from British Steel Corporation by VG Gas Analysis.

Once 2 will simultaneously analyse any number of gases of a molecular weight less than 400.

Thus, eliminating the need for separate analytical methods for each constituent of the gas stream.

Complete quantitative analysis of a sample to an accuracy of 0.1 per cent, can be carried out in 100 milliseconds. Process gases handled can include nitrogen, argon, carbon monoxide and dioxide, water vapour, oxygen, hydrogen and hydrocarbons. The developers point out that the equipment's ability to give direct measurement of nitrogen in the gas stream is of particular importance, since until now it has been necessary to make the determination by subtraction after analysis of all other components.

This is comparatively slow and open to a large margin of control error.

Main applications of the new approach lie in industrial processes where accurate knowledge of the composition of the gas in a furnace atmosphere or in a gas stream is critically important because this is the way in which the progress of process reactions is supervised, thus in many sectors of heavy industry.

Areas of course include iron and steel making, heat treatment and surface hardening of metals, vacuum degassing and solvent recovery, drying operations where explosive hazards may arise, plastics manufacture and operations involving natural gas, among others.

The mass-spectrometer equipment with its dedicated computer is intended to operate continuously over periods of several months in hostile industrial atmospheres and environments without attention. Enclosed in a dust-proof cabinet is the spectrometer, control circuitry and self-contained vacuum and refrigerations equipment.

Inside the instrument, samples are ionised under high vacuum and the ions separated according to charge/mass ratios by a quadrupole electrical field. Each gas forms a reproducible proportion of different ion species so that it has a unique spectrum. Such "fingerprints" are stored in computer memory so that when the spectra of two or more gases interfere, sorting into gas fractions is comparatively simple and the detector can be a lower resolution and more rugged instrument.

More on the unit—the prototype for which has been working for some time at British Steel's Normansby Park basic oxygen system plant — from VG Gas Analysis, Road Two, Winsford, Cheshire CW7 3QH. 06065 52021.

Having no moving parts and the ability to cope with flow variations in a ratio of 1:50, a gas flow meter from Hamworthy Engineering is based on vortex shedding measurement techniques.

In the device, a strut placed in the gas stream forms an obstruction and causes turbulence. Above a certain speed of flow, this turbulence assumes the form of a regular pattern of vortices and the resulting count is fed to a logic board which produces an analogue output proportional to the flow and used to drive a totaliser.

A choice can be made here of indicating actual flow rate or correcting it to standard conditions and there is wide latitude for mounting the equipment. Other corrections can be specified such as viscosity and calorific value.

Very high accuracy is claimed for the unit on which more data is available from Hamworthy at 49 Paragon Road, Poole, Dorset BH15 2PS. Poole 4332.

These locks need no central control unit or special power supply. They are self contained and just plug into the nearest power socket. Standby rechargeable batteries can keep the locks operating for up to forty hours. If power is still off after this the locks fail-safe in the open position.

If the door is on an overall 24-hour alarm, a circuit can be fitted so that, on entry of the correct code, the door will be freed to open without triggering the alarm.

ARC (Europa), Shakespeare Industrial Estate, Watford, Herts WD2 4PP. Tel: 092 44300.

WELDING

Exotic wire from stock

EX-STOCK supply services for special metal welding wire are offered from Astro Metallurgical Corp.

Various types of presentation can be specified and packaging quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium, several grades of manganin and Hastelloy

type high temperature and corrosion resistant alloys and other specialised materials.

Small, job-lot or production quantities of special wire in standard diameters down to 0.001 inch are available in titanium and its alloys, zirconium

The Management Page

Autonomy in Toyland

VER in 34 years seen to that. It was the man who had war, and he was taken over, the raised a further \$2m., while has not been replaced at all. The difference is symbolised average age of the employees another \$325,000 has come from either the goods and machinery sold the sale of old machines, and it was storing have been sold

ried out almost in brought Rovex from accumulation the way theirs latest losses of over \$1m. in 1972 in the contrast between was 50 plus, and the average length of service was 25 years \$475,000 from redundant raw or the need for it has been

it's been a to a profit of \$2m. in 1975. Mr. Quaker's and DCM's written guidelines on decision-making, or more.

the way a level charge of the U.S. operation, Quaker applied a thick two-

highly experienced. That he had considerable volume "standard practices to the regard in which the com-

banker describes how problems to contend with is undeniably. Yet at the same

time there was never, apparently, any real possibility

that the deal could have gone

sour. "The first thing we do

with an acquisition is weigh up

the down side," says Mr. Issy

Schulman, DCM's group finance

director. "With Louis Marx,

there was no down side — we

could always have sold it for

more than we paid."

Louis Marx had suffered,

first, from a fairly bureaucratic

and remote management:

any standards was second, from a recruitment

cheap. One of policy which kept new blood

out of the higher echelons of

the business: and, third, from

an accumulation of unwanted,

or under-used, assets which

could readily have been turned

into cash but were instead

proving a drain on resources

of Marx into the

itself in 1967—and

it was probably less

have been raised by

liquidation and assets

Quaker preferred it to

native of putting

people out of work, sub-

quent harm to its

business: and, third, from

an accumulation of unwanted,

or under-used, assets which

could readily have been turned

into cash but were instead

proving a drain on resources

of Marx into the

itself in 1967—and

it was probably less

have been raised by

liquidation and assets

Quaker preferred it to

native of putting

people out of work, sub-

quent harm to its

business: and, third, from

an accumulation of unwanted,

or under-used, assets which

could readily have been turned

into cash but were instead

proving a drain on resources

of Marx into the

itself in 1967—and

it was probably less

have been raised by

liquidation and assets

Quaker preferred it to

native of putting

people out of work, sub-

quent harm to its

business: and, third, from

an accumulation of unwanted,

or under-used, assets which

could readily have been turned

into cash but were instead

proving a drain on resources

of Marx into the

itself in 1967—and

it was probably less

have been raised by

liquidation and assets

Quaker preferred it to

native of putting

people out of work, sub-

quent harm to its

business: and, third, from

an accumulation of unwanted,

or under-used, assets which

could readily have been turned

into cash but were instead

proving a drain on resources

of Marx into the

itself in 1967—and

it was probably less

have been raised by

liquidation and assets

Quaker preferred it to

native of putting

people out of work, sub-

quent harm to its

business: and, third, from

an accumulation of unwanted,

or under-used, assets which

could readily have been turned

into cash but were instead

proving a drain on resources

of Marx into the

itself in 1967—and

it was probably less

have been raised by

liquidation and assets

Quaker preferred it to

native of putting

people out of work, sub-

quent harm to its

business: and, third, from

an accumulation of unwanted,

or under-used, assets which

could readily have been turned

into cash but were instead

proving a drain on resources

of Marx into the

itself in 1967—and

it was probably less

have been raised by

liquidation and assets

Quaker preferred it to

native of putting

people out of work, sub-

quent harm to its

business: and, third, from

an accumulation of unwanted,

or under-used, assets which

could readily have been turned

into cash but were instead

proving a drain on resources

of Marx into the

itself in 1967—and

it was probably less

have been raised by

liquidation and assets

Quaker preferred it to

native of putting

people out of work, sub-

quent harm to its

business: and, third, from

an accumulation of unwanted,

or under-used, assets which

could readily have been turned

into cash but were instead

proving a drain on resources

of Marx into the

itself in 1967—and

it was probably less

have been raised by

liquidation and assets

Quaker preferred it to

native of putting

people out of work, sub-

quent harm to its

business: and, third, from

an accumulation of unwanted,

or under-used, assets which

could readily have been turned

into cash but were instead

proving a drain on resources

of Marx into the

itself in 1967—and

it was probably less

have been raised by

liquidation and assets

Quaker preferred it to

native of putting

people out of work, sub-

quent harm to its

business: and, third, from

an accumulation of unwanted,

or under-used, assets which

could readily have been turned

into cash but were instead

proving a drain on resources

of Marx into the

itself in 1967—and

it was probably less

have been raised by

liquidation and assets

Quaker preferred it to

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantime, London PS4. Tel: 886241/2, 883887
Telephone: 01-248 3000

Friday July 29 1977

Accounting standards

YESTERDAY'S Green Paper on accounting standards, though still in an early stage of development, is an odd mixture of financial realism and somewhat woolly social that, for the time being, the aspiration, is an improvement on its predecessor of last year. The firmest proposals in it are the least objectionable. Indeed, the provision of more information in company accounts about sources and uses of funds, short-term borrowings, pension obligations and foreign exchange transactions would be entirely welcome. The same is true of the disgregation provisions of the 1967 Act. It is evidence enough that in the latter case, the attitude of the Accounting Standards Committee in the former.

The suggestion that the report should contain a statement of value added and a report on employment matters has been retained. There is a good case for making it obligatory to provide such information but, since it is primarily of interest to employees, it is questionable whether the report is the right place to publish it. Nor does the Government seem very clear about present precisely what should be included about employment. This, the Green Paper says, is a new departure and the form of the statement can be expected to evolve over the next few years.

Evolutionary

The more unsatisfactory parts of last year's consultative document have not, with one exception, disappeared, but their unsatisfactoriness is more openly acknowledged. It is now recognised, for example, that regular financial forecasts are impracticable and it is merely suggested that some vaguer form of statement about future prospects might "evolve." The difficulty of providing a full statement about indirect as well as direct exports and imports is accepted and the vague statement suggested as an alternative would replace the present requirement about exports. The Social accounting is still re-

The Germans can wait no longer

THE ANNUAL OECD report on surplus of labour, that still West Germany, published to seems excessively high. Yet day, makes gloomy reading, even though some of the same whether even, that can be things were said about Britain achieved. It has been estimated that it would be a cause for that the economy needs an annual growth rate of 4 per cent, in order to prevent unemployment from rising any further. The OECD disagrees with the rate of unemployment remains unattained. Since the depths of the recession in mid-1975 the rate of inflation has been halved to just under 4 per cent. Among OECD countries only the performance of Switzerland has been better. At the same time a great deal of the slack in the economy has been taken up: during one quarter-to-quarter period GNP was growing at an annual rate of around 7 per cent. The current account surplus has also been significantly reduced. And yet the number of those unemployed continues to fluctuate around the 1m. level, or over 4 per cent of the work force.

Growth rate

About half the OECD report is devoted directly or indirectly to the employment phenomenon. It is, in fact, even worse than it looks. Since 1973, when the Government declared a ban on the recruitment of new foreign workers, the number of foreigners working in West Germany has declined by almost one quarter, or the equivalent of 24 per cent of all employees. Those foreign workers who have returned home have helped to prevent unemployment from rising even higher.

Elections

The political and social consequences of such unemployment over the long term cannot be calculated, but they cannot be healthy. At the very least they will spell trouble for Chancellor Schmidt and his ruling coalition which faces a number of key state elections next year. It must be assumed that Herr Schmidt is as aware of this as anyone else and that inflation will come in the autumn. What is much less clear at this stage, however, is the extent. Reflation has, in fact, been tried before, but in a piecemeal fashion. Next time it will have to be substantial, for as all recent economic reporting on Germany makes clear, the risks of the continuing level of unemployment are greater than those of a resurgence of the country's very modest rate of inflation.

The Government's medium range target is to reduce unemployment to 24 per cent by 1980. Judged by the standards of the 1960s, when the main problem was a shortage rather than a

Unemployment among the young is now a record, and may be a long-term problem. Alan Pike reports.

The painful path from youth to adulthood

THE USUAL end-of-term rules changed while the game it less economically attractive pleasure over examination was being played. As efforts to employ young workers; and university entrance successes will have been overshadowed in many schools this year by a tragic statistic which contains no cause for rejoicing. Youth unemployment, one of the most worrying social problems of the 70s, this week rose to new post-war record proportions with the worst still to come. There are now 253,379 school leavers on U.K. unemployment registers and, as the school year did not end in some parts of the country until after this month's count was taken, the figures in August will be still worse. But the problem of youth unemployment is not confined to those who left school this summer and when account is taken of all the teenagers and people in their early 20s without jobs the true measure of the crisis is seen to be greater.

Only the larger companies would be expected to comply with all these suggestions. The Government, however, eventually proposes to take powers to enforce by order any changes it regards as desirable in the form and content of the company report and accounts. Although this is said to be primarily for the sake of complying with the forthcoming EEC directive on company accounts and the introduction of CCA (1), it will enable changes to be made more frequently than in the past.

Uneasy role

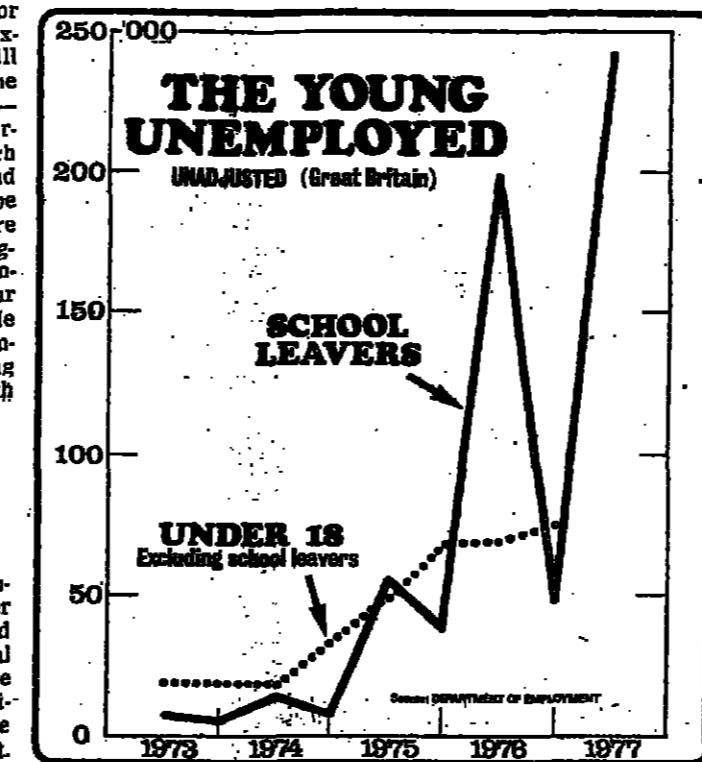
It is reassuring, therefore, to learn that the Government intends this "evolutionary" approach to prevent reports being overburdened with unnecessary detail and to keep down the cost of collecting the necessary information. The accounting profession may well find it difficult to decide whether to be reassured or the reverse. The Government's general intention seems to be to lay down a general requirement on particular matters by law, leaving the detail to be spelled out in an accounting standard. This, the Green Paper says, is a new departure and the form of the statement can be expected to evolve over the next few years.

For many of those who appeared on the registers for the first time the experience of unemployment will be brief. By the autumn the figures will show a sharp drop—although there is much foreshadowing that the rate at which young people were able to find jobs 12 months ago will not be achieved this year. But there are already up to 100,000 youngsters who have now been unemployed for more than a year and this week's figures include many more destined to accompany them along this depressing and potentially destructive path into adulthood.

Too much thinking

Until very recently youth unemployment (unemployed under the age of 21) was regarded predominantly as a cyclical problem, a view which some youth workers feel still conditions with which not all of its members would agree. It is a little ironic that all this is happening at a time when accountants cannot agree on the definition of the most important information of the most important information which any company requirement about exports accounts set out to provide, the Social accounting is still re-

year's profit.



school leavers this year than last are being supported at any given time by the temporary employment subsidy. Net costs of these measures are much lower than the gross costs when allowance is made for savings in unemployment and other benefits.

In spite of the opinion of some observers that expenditure on all such schemes is poor value compared with investing in the public. These include improvements in young people's pay—particularly girls since payment registers after a bout of work experience—the where unemployment is only

to older workers which make schemes have met with consider-



School leavers wait hopefully outside the ILERA Careers Office at Brixton, South London.

able sympathy and are now problems, is another area of illustration, but a first to be moulded into bigger and for very special difficulty.

Against this background increasing amounts of public money have gone into measures designed to give school leavers an alternative, at least temporarily, to going straight from the classroom to the dole queue—and, it is hoped, to counteract the massive disillusion and alienation which this can produce. The job creation programme has so far provided 88,773 temporary jobs at a cost of £127.5m. the work experience scheme has helped 23,276 at a cost of £10.5m. while something

people on to the labour market approaching 200,000 jobs—there were 45,000 more July including those of young people—

and the present it becomes far worse. There is well-catalogued evidence that unemployment among school leavers from minority groups is rising at a rate out of proportion to their numbers—the House of Com-

mon's job creation report stated that unemployment among 16- and 17-year-old black people doubled between February 1973 and 1977.

Racial groups

Those who take the long view feel that the TUC are being over-optimistic in placing so much faith in industrial strategy to solve the problem. It is unlikely that this ambition of Mr. Booth's is met.

Geographical location is the most important determinant of particular problems within individual school-leaver is likely to find racial groups. The aspirations of many education-conscious Asian parents towards professional qualifications or jobs for their children can simply not be met and many young people in Liverpool, for instance, the youth unemployment rate stands at more than 33 per cent.

Place of residence apart, however, it is possible to construct a somewhat more detailed picture of those with the poorest employment prospects. To be a girl from an ethnic minority who lives in an inner-city area and leaves school without "O" levels or CSEs will be a debilitating handicap to getting a job. Perhaps slightly more surprisingly, to fall into even one of these four categories will cause problems.

Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

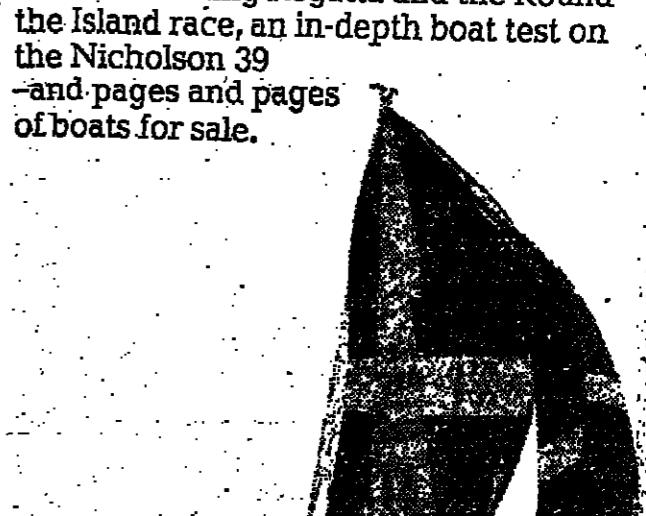
of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

of a complex of social problems. Girls suffer disproportionately, because public expenditure cuts have reduced clerical and service opportunities in the public sector, and one of the priorities of the Youth Opportunities Programme will be to ensure that they get their fair share of places. The inner-cities, where traditional old-established manufacturing industries are disappearing and where unemployment is only

ADMIRAL'S CUP PREVIEW

It's the next best thing to being there. On the eve of the Admiral's Cup series, let Yachting World set the scene for you. We number and assess the entrants from 19 countries. We report on the British trials, provide a chart showing the courses and a programme of events—from the Channel Race tomorrow to the Fastnet Race which starts on August 6. It's all brought to you with the care and flair you'd expect from Yachting World— together with reports on the Level Rating Regatta and the Round the Island race, an in-depth boat test on the Nicholson 39

—and pages and pages of boats for sale.



The August issue of Yachting World

Out today 55p

Yachting World

They have a different approach to prices in Czechoslovakia where coffee, biscuits and some textiles have just gone up by a third, and glassware, ironmongery and musical instruments by a fifth—all at a stroke. Far from blushing over these symptoms of economic malaise, the Communist Party newspaper Rude Pravo came out with a leading article headlined: "In the interest of our whole society."

The article launches straight into a scathing diversionary attack on capitalism and contrasts it with the socialist world.

Another legislator interrupted to tell Eliav, member of a leftish splinter party, "you are revealing secret information."

And a third said, "wait a minute, wait a minute—your text does not agree with mine."

But Eliav made no comments on these paragraphs, however, Rude Pravo reaches the key words "In spite of all this..."

Although Czechoslovakia operates a stable price policy, the paper tells its readers, this is not the same thing as a price freeze. In fact, prices play an important role in influencing

consumer demand in harmony with the interests of our who is persuaded by unscrupulous tuitors to believe he is

about 250 a week.

With nods of sympathy all round, Mrs. Bray declared her

whole society." Hence the good pulsus tuitors to believe he is

about 250 a week.

With nods of sympathy all

round, Mrs. Bray declared her

whole society." Hence the good pulsus tuitors to believe he is

about 250 a week.

With nods of sympathy all

round, Mrs. Bray declared her

whole society." Hence the good pulsus tuitors to believe he is

about 250 a week.

With nods of sympathy all

round, Mrs. Bray declared her

whole society." Hence the good pulsus tuitors to believe he is

about 250 a week.

With nods of sympathy all

round, Mrs. Bray declared her

whole society." Hence the good pulsus tuitors to believe he is

about 250 a week.

With nods of sympathy all

round, Mrs. Bray declared her

</div

TICS TO-DAY

Dr. Owen offers Labour an EEC lifeline

SPECIAL meeting of the Cabinet is to consider British policy towards the Common Market, of course, the passage of a European secondary legislation.

over the top of the slope, where concerned, and a by the Government set it slithering to

the levers of governmental power and their anti-Market

within the Cabinet are

(a) only five in number and

(b) have already been bought off with the concession of a free vote on the Direct Elections Bill.

The alternative strategy is to move some way to meet the anti-Marketarians, but rationally to soften their critique and leave no doubt that, at the end of the day, the Labour Government remains loyal to its EEC membership.

This is the position put forward by the Foreign Office in a Cabinet paper which Dr. David Owen will introduce today.

As I understand it this document is designed to gather the maximum support by latching onto some of the main anti-Market arguments.

Naturally, the Common Agricultural Policy is the chief object of attack in the Owen presentation as it is in the complaints of the important voter.

But other important concessions are made. It

is admitted, for instance, that the scrutiny which the Westminster Parliament is able to

make of the give to European legislation is through the confer-

ence of the House of Commons, which would lead to the National Executive document; but the

later to its either Foreign Office's line, unlike the committed to with NEC's, is that this is problem

in Europe, or break-soluble within the framework

ernally on the issue of the Treaty of Rome (with its

likely, both

influence on the primacy of

to be done? There EEC law) by increasing the

two pos- resources and altering the pro-

egies. The first is to reduce the House of Com-

for the Cabinet to stand pat on most's Scrutiny Committee which at present skimp's its way through European secondary legislation.

Again, while no concession is made to the NEC's basic opposition to direct elections, some account is taken of anti-Marketarians' suspicion of the European Parliament, in the Foreign Office paper, by a proposal that if the

country is able to realise its own economic and social objectives under the sovereignty of its own parliament."

Another interesting ploy in the Owen paper is supposed to be its attitude to the enlargement of the Community. Strong pro-Marketarians tend to be

extremely doubtful about the whole notion of a Community strategy in detail at the Cabinet

further the appetites it is supposed to blunt. The Left, who Community does proceed at pace, it now has a very fair chance in the power business are not going to be satisfied whatever concessions are made. The Centre of the Labour Party and the general public are basically disenchanted with the EEC because of prices—and to get them still more obsessed with short term profit and loss and still more forgetful and contemptuous of the positive results of long-term co-operation, is to play straight into the hands of the anti-Marketarians.

There are clearly going to be a lot of criticisms of this new Community strategy in detail at the Cabinet

because of prices—and to get them still more obsessed with short term profit and loss and still more forgetful and contemptuous of the positive results of long-term co-operation, is to play straight into the hands of the anti-Marketarians.

Speaking personally, I have a good deal of sympathy with this critique of the new Foreign Office position. One feels instinctively that the Owen paper rationalises in tactical terms a certain loss of nerve about Europe and a certain loss of vision (of which, on this subject, it must be said that the Prime Minister and the great majority of the Cabinet has never had a great store). Nevertheless, the pro-Marketarians are obliged to admit two very real problems.

The first is that the threat that the Owen tactic are designed to meet is a real one. It is by no means certain (though I happen to think it likely) that popular dissatisfaction with the Market will drastically subside if and when inflation is reduced to single figures.

Nationalism

The second difficulty is more profound and it is that the pro-Market argument, particularly on the Labour side, has tended much of it as rank appeasement.

The argument is that the Foreign Secretary's attempt to rally support for a modified form of Gaullism, replete with

John Bullish appeals to national interest, will only excite still

more trouble. The Scottish Nationalists will once again be obliged to vote with the Government (and incidentally, during the passage of the Bill will have a strong incentive to keep the Government afloat).

That seems a reasonable judgment. The Scottish Bill will now make a lot more sense in all the major respects. Its divorce from the Welsh Bill reduces it to manageable proportions and ends the absurdity of putting together two

totally different political and economic situations. The revised proposals for judicial review in the case of dispute and the alterations in the financial arrangements with the Scottish Assembly should greatly reduce the potential friction between Westminster and Edinburgh. As for the Government's refusal to concede independent taxation powers in Scotland, regrets will be muted even among the most strongly opposed to devolution.

The Labour party conference at the Labour Party conference or an economic debacle could transform the situation once more it will be surprising if some of them cannot be brought round to grudging acquiescence in a guillotine motion on the

night.

ber 30). British Genius Exhibition, Battersea Park, S.W.11 (until October 30).

LUNCHEONTIME MUSIC

Christopher Dearoley gives organ recital, St. Paul's Cathedral, 12.30 p.m.

Organ recital by Peter Lea-Cox, St. Stephen, Walbrook, E.C.3, 12.30 p.m.

BALLET

Royal Ballet dance Romeo and Juliet, Covent Garden, W.C.2, 7.30 p.m.

EXHIBITIONS

Silver Jubilee exhibition, Hyde Park, W.1 (until September 3).

SPORT

Cricket: Third Test, England v. Australia, Trent Bridge. Tennis: British junior championships, Eastbourne. Racing: Gold and Silver from the Roman World, British Museum, Bloomsbury, W.C.1 (until September 26).

Imperial Continental Gas, W.1.

Letters to the Editor

Accountancy

osals

orted

Senior Partners of accountancy firms

senior partners of largest British firms red accountants we should express our intent (July 28) Accounting Standards

it years this country d one of the highest inflation among industries and it continues higher than most of g partners. The dis-

counts of inflation on

inflation accounting

are not easily

in the absence of audited accounts, he nature of these

been recognised to

for tax and price

poses by the intro-

count of increased costs of machinery

ago, when the

10 per cent, the

attention to the

effect of commodity

and thereof

accounting system

ld recognise the

inflation by taking

changes in the

chasing power of

concept was sub-

jected by Sand-

on Inflation Com-

which proposed a

more closely attuned

recipients of such a

level of assistance would be

it deal with changes

od has its strong

ut we believe that

is too serious to

nuisance debate on

methods to delay

the disclosure of the

inflation on com-

ments. For this

strong support and

the statement of

the Accountancy

Committee to make

interim solution

anies can adopt to

parliamentary infor-

effect of changing

ir results.

businessmen and

like will welcome

these important

will make every

them into practice.

Mr. Coates, Price

and Co., Mr. Darby,

McClelland

Co., Mr. Davison,

Wren and Co., D.

Hobson,

Mr. Lybrand,

Mr. Peat,

Reid,

Mr. Whinney,

Co., D. D. Rose

and Co., Sir

Hannings,

CBE, Linton and

Co.,

Mr. Storey complains that one

of the figures quoted defines a

listener as someone who listens

for any time at all during a

week. If one wishes, as all

media do, to give an overall

figure for all the people actually

reached by the media, then

this is the natural definition to

adopt. This figure was quoted

because it was of general in-

terest. JICAR also publishes

much fuller data on listening

which shows that this total

reach does not hide a trivial

degree of exposure to the

medium, since the overall

amount of listening to inde-



Dr. David Owen (right) before his first meeting as President of the Common Market Council of Foreign Ministers last March. With him is Herr Claus Dohm, West German Minister of State.

European Parliament's powers of 12 or 13 and although Mr. Anthony Crosland is to be extended, this extension should not be covered simply by the operation of enlargement—largely on the ground that the Community must give a helping hand to democratic regimes in Spain, Portugal and

apparently also a strong attack on Monnet-type federalism in the Foreign Office document. This "corresponds" to the NEC's demand that the Government should "work towards the creation of a wider and much looser grouping of European states, one in which each party's international idealists,

GENERAL

Cabinet

expected to review

Britain's

policy

towards

the

EEC.

Central Electricity Generating Board

considers

Government's

request

for

early

start

on

Drax

power

station.

power

station.

power

station.</

COMPANY NEWS + COMMENT

Denbyware loss—but holds dividend

Halved profits at the interim stage from Denbyware, the Derby-based tableware and furniture group, have given way to a full year pre-tax loss of £239,088 for 1976-77, compared with a profit in the previous year of £1,541,964. The news prompted a 15% slump in the share price yesterday to 50p.

Trading profits for the 12 months amounted to over £403,000 (£1,425,028), but £735,088 of non-recurring costs—relating mainly to write-downs and write-offs on imported non-stoneware products (tableware, giftware, china, etc.)—have produced the deficit. Turnover edged ahead from £9.2m. to £10m. over the year.

A final dividend of 3.30676p is declared, making an unchanged total for the year of 5.419476p per share. The payment has been maintained because the Board feels the results reflect only one bad year and that this is not the general trend of the business.

News of the losses comes just over four months after the departure of Mr. Lionel Simons, who gave up his post as chief executive following fundamental differences of policy. The split developed between him and the rest of the Board. It is revealed that Mr. Simons, who is believed to still hold around 27 per cent. of the Denbyware equity, has received compensation on two service contracts, one in the U.K. and a larger one in the U.S. The total payment, after conversion of the £100,000 dollar element, is around £90,000.

The group's furniture business, which has only been going for one year, produced losses last year due to higher-than-anticipated operating costs, the setting up of showroom facilities in the U.K. and overseas and the effect of the decline in sterling against the dollar. The latter problem mainly arises out of fixed selling prices in the U.S. at a time when the pound was falling.

On the tableware side, the U.K. results are considered by the chairman to be satisfactory. However, North American sales of £4.3m. down 25 per cent. on 1975-76, produced a loss of £84,000. The principal loss is said to stem from poor sales of non-stoneware imported products not manufactured by Denbyware and "a scale of overhead expenses totally disproportionate to the level of business which could have reasonably been expected."

Turning to the future, the company expects that the stoneware business in the U.K. and overseas markets, other than the U.S. and Canada, will show steady improvement. However, while it is expected that the stoneware business in the U.S. and Canada will show an upturn and Canada will make profits this year, the company does not expect a return to profitability in North America—where "we are still involved in putting our house in order."

On furniture, where it is concerned by the chairman that the timing of the group's entry into the business was "unfortunate," major efforts are being made to improve profitability. Profits are

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Abbey National	19	3	Gordon & Gotch	18	8
Allied Textile	16	5	Inchcape	17	1
Anglo-Continental Inv.	19	5	Jacobs (John L.)	17	3
Barclays Bank	17	4	Jarvis (J.)	19	3
Bulmer (H. F.)	16	3	Leda Inv. Trust	17	6
Butterfield-Harvey	19	4	May & Hassell	19	1
Cable Trust	16	5	Meldrum Investments	16	1
Cardinal Inv.	16	4	MK Electric	16	7
Coral Leisure	16	4	Peterborough Motors	17	3
Denbyware	16	1	Prestige Group	19	5
Edinburgh American	18	7	Pride & Clarke	16	5
Fraser Ansbacher	16	3	RTD	19	2
Gallaher	18	7	St. Andrew Trust	16	3

expected from this division in the current year.

The statement points out that the first half of the year traditionally produces a lower profit than the second six months and in this case the picture will be "adversely affected by the carry over effects of the stringent action. The Board is taking to correct the mistakes of the past, which will also involve us in heavier financing charges." The second half, however, is expected to produce good results and the current year suggests that the growth rate will be up again before the end of 1977-78.

• comment

Shareholders can be fairly confident that the losses at Denbyware will be quickly turned round. Except for the write-offs and compensation for loss of office, a profit of £5.5m. would have been shown last year. These are supposed to be non-recurring and so is the foreign exchange loss that was made on the furniture side. The foreign exchange loss that was made on the furniture side. The

new chief executive was brought up in the competitive world of the textile and allied financial divisions can be expected. The share price is now a speculative recovery stock.

The chairman remains optimistic about the company's future growth and success.

As reported fully on July 15, along with a company reorganisation scheme, pre-tax profit for the year ended April 28, 1977, rose from £2.39m. to £5.89m. Adjusted for inflation the figure is £2.41m.

Cider sales lower at Bulmer

In the first two months of the current year cider sales at H. P. Bulmer were below those of last year and to some extent less favourable weather conditions are responsible, states Mr. Peter Prior, chairman.

The much higher price of cider now makes it extremely difficult to predict the volume of sales for the year but the trend in June suggests that the growth rate will be up again before the end of 1977-78.

The future of the cider market is more promising than it has been for some years and this product should make an increasing contribution to group profits, he adds.

The chairman remains optimistic about the company's future growth and success.

As reported fully on July 15, along with a company reorganisation scheme, pre-tax profit for the year ended April 28, 1977, rose from £2.39m. to £5.89m. Adjusted for inflation the figure is £2.41m.

Six-month rise at St. Andrew

After tax of £162,216, against £141,323 net revenue at St. Andrew Trust was ahead from £223,694 to £222,301 in the first year to June 30, 1977. Gross revenue was up 30.5% to £242,752.

Stated earnings per 25p share are 2.08p (1.85p), and the net interim dividend is increased from 1.25p to 1.5p. Last year's total was 3.65p paid from £450,273 net revenue.

Meldrum advances

Net revenue for the half year to June 30, 1977, of Meldrum Investment Trust advanced £211,295 from £188,552 after tax of £123,241 against £111,963.

Gross revenue for the period was £361,928 (£323,457).

An interim dividend of 0.625p net (0.525p) has already been announced. Last year's total was 1.65p paid from net revenue of £38,456.

Inggersoll-Rand

On a turnover up from £50.4m. to £54.7m. profit increased to £2.78m. in 1978, compared with £1.83m. for the previous year.

Owing to an agency error the profit figures in yesterday's report were transposed.

Pre-tax earnings are shown to

be 3.2967p net paid from a net revenue of £378,332.

Further shift likely in Fraser Ansbacher shares

BY MARGARET REID

A further shift appears likely before long in the shareholdings in Fraser Ansbacher, the banking concern which incurred a net loss of £687,000 in the five months to September 1976.

The group, which includes Henry Ansbacher, an authorised bank, had incurred a loss of £2.6m. after extraordinary items, including certain provisions, in the preceding 13 months to April 1976.

A stake of 35.8% per cent. was taken in Fraser Ansbacher's capital in April, 1976, by the Lissauer Group, a private international trading concern which then injected £4m.

At that time it was arranged that within six months, the existing total interest of some 37 per cent. held by Mr. Maxwell Joseph and his Grand Metropolitan and Giltspur Investments companies should be reduced through the disposal of 75m. shares, to 24 per cent.

However, with the share price this year ranging between only 7p and 10p, compared with 8.5p in 1972, this sale of shares has not yet taken place. Sir Samuel, chairman, said in after Sir Samuel had taken over

January that the time limit for the chairmanship,

the sale had been extended to March this year. Afterwards it was further extended to the end of July.

Sir Samuel said yesterday that the group's results for the past year were expected within the next fortnight. Of the long-predicted reduction in the shareholding of the Joseph interests, he added: "This is not something which will be resolved satisfactorily I hope, in the near future. It is sure to be resolved by the time the announcement of our accounts is made."

There has been considerable interest in the City in the future course of Fraser Ansbacher following its losses in the difficult conditions for banking in recent years.

There have also been some signs of disagreement and some changes in the structure of the Board.

In December, Mr. John Cowen, the group managing director, resigned and stated that this was because of differences of opinion.

A number of other people also left in connection with a reduction of the 130-strong staff by 18

Goldman, chairman, said in after Sir Samuel had taken over

January that the time limit for the chairmanship,

the sale had been extended to March this year. Afterwards it was further extended to the end of July.

Sir Samuel said yesterday that the past year were expected within the next fortnight. Of the long-predicted reduction in the shareholding of the Joseph interests, he added: "This is not something which will be resolved satisfactorily I hope, in the near future. It is sure to be resolved by the time the announcement of our accounts is made."

There has been considerable interest in the City in the future course of Fraser Ansbacher following its losses in the difficult conditions for banking in recent years.

There have also been some signs of disagreement and some changes in the structure of the Board.

In December, Mr. John Cowen, the group managing director, resigned and stated that this was because of differences of opinion.

A number of other people also left in connection with a reduction of the 130-strong staff by 18

Goldman, chairman, said in after Sir Samuel had taken over

January that the time limit for the chairmanship,

the sale had been extended to March this year. Afterwards it was further extended to the end of July.

Sir Samuel said yesterday that the past year were expected within the next fortnight. Of the long-predicted reduction in the shareholding of the Joseph interests, he added: "This is not something which will be resolved satisfactorily I hope, in the near future. It is sure to be resolved by the time the announcement of our accounts is made."

There has been considerable interest in the City in the future course of Fraser Ansbacher following its losses in the difficult conditions for banking in recent years.

There have also been some signs of disagreement and some changes in the structure of the Board.

In December, Mr. John Cowen, the group managing director, resigned and stated that this was because of differences of opinion.

A number of other people also left in connection with a reduction of the 130-strong staff by 18

Goldman, chairman, said in after Sir Samuel had taken over

January that the time limit for the chairmanship,

the sale had been extended to March this year. Afterwards it was further extended to the end of July.

Sir Samuel said yesterday that the past year were expected within the next fortnight. Of the long-predicted reduction in the shareholding of the Joseph interests, he added: "This is not something which will be resolved satisfactorily I hope, in the near future. It is sure to be resolved by the time the announcement of our accounts is made."

There has been considerable interest in the City in the future course of Fraser Ansbacher following its losses in the difficult conditions for banking in recent years.

There have also been some signs of disagreement and some changes in the structure of the Board.

In December, Mr. John Cowen, the group managing director, resigned and stated that this was because of differences of opinion.

A number of other people also left in connection with a reduction of the 130-strong staff by 18

Goldman, chairman, said in after Sir Samuel had taken over

January that the time limit for the chairmanship,

the sale had been extended to March this year. Afterwards it was further extended to the end of July.

Sir Samuel said yesterday that the past year were expected within the next fortnight. Of the long-predicted reduction in the shareholding of the Joseph interests, he added: "This is not something which will be resolved satisfactorily I hope, in the near future. It is sure to be resolved by the time the announcement of our accounts is made."

There has been considerable interest in the City in the future course of Fraser Ansbacher following its losses in the difficult conditions for banking in recent years.

There have also been some signs of disagreement and some changes in the structure of the Board.

In December, Mr. John Cowen, the group managing director, resigned and stated that this was because of differences of opinion.

A number of other people also left in connection with a reduction of the 130-strong staff by 18

Goldman, chairman, said in after Sir Samuel had taken over

January that the time limit for the chairmanship,

the sale had been extended to March this year. Afterwards it was further extended to the end of July.

Sir Samuel said yesterday that the past year were expected within the next fortnight. Of the long-predicted reduction in the shareholding of the Joseph interests, he added: "This is not something which will be resolved satisfactorily I hope, in the near future. It is sure to be resolved by the time the announcement of our accounts is made."

There has been considerable interest in the City in the future course of Fraser Ansbacher following its losses in the difficult conditions for banking in recent years.

There have also been some signs of disagreement and some changes in the structure of the Board.

In December, Mr. John Cowen, the group managing director, resigned and stated that this was because of differences of opinion.

A number of other people also left in connection with a reduction of the 130-strong staff by 18

Goldman, chairman, said in after Sir Samuel had taken over

January that the time limit for the chairmanship,

the sale had been extended to March this year. Afterwards it was further extended to the end of July.

Sir Samuel said yesterday that the past year were expected within the next fortnight. Of the long-predicted reduction in the shareholding of the Joseph interests, he added: "This is not something which will be resolved satisfactorily I hope, in the near future. It is sure to be resolved by the time the announcement of our accounts is made."

There has been considerable interest in the City in the future course of Fraser Ansbacher following its losses in the difficult conditions for banking in recent years.

There have also been some signs of disagreement and some changes in the structure of the Board.

In December, Mr. John Cowen, the group managing director, resigned and stated that this was because of differences of opinion.

A number of other people also left in connection with a reduction of the 130-strong staff by 18

Goldman, chairman, said in after Sir Samuel had taken over

January that the time limit for the chairmanship,

the sale

Financial Times Friday July 29 1977

rationalise or merge

May & Hassell's choice in first quarter

YEAR profits of May & Hassell, the timber group, is likely to show a big improvement on the depressed result for 1975-77. That result represented a drop of £2.85m. on the previous year.

The 50 per cent owned associate Hallman Group of Nottingham showed a net loss of £2.13m. and this curtailed the group results. Hallman's cabinet factory has now been sold for just over £1m. and the system building division has been scaled down to a slimmer and healthier unit. It has a much healthier and growing order book.

During the year there was a net increase in bank borrowings of £4.8m.—at the year end the overdraft stood at £10.78m.

Meeting Bristol August 19 at noon.

RTD exports rising in current year

FIRST QUARTER trading at RTD Group is proceeding at a level higher than last year, particularly in export sales, reports Mr. D. A. Ryan, chairman, in his annual statement.

In the current year the main target is the further development of cash management. The write-offs on unquoted investments and on companies held along with the absorption of deferred payments have affected the group's financial ratios adversely and inflation has had a severe impact on the growth of working capital requirements.

Equity funds have contracted and deferred tax has become a major item on the Balance Sheet. Debt levels at present do not show a significant improvement.

The present situation shows an undesirable degree of dependence on borrowings. The adoption of an appropriate steps to bring about an improvement in the extent to which the group is relying on borrowed funds is a primary objective, he adds.

The collapse of the draw texture in the textile industry and the textile industry and of the British motor cycle industries are the chief adverse factors the group has met.

Adversity is an essential part of business and we face the future with determination to report profits for

the group is enduring in trade compared to the period last year, some 5 per cent. due and the profit inevitably suffered. The group is very bought and a good if trading is on a "sophisticated" basis. There to continue this advantage, especially if further improvement in the outlook must be a business and we face the future with determination to achieve the best development of

the group's financial position.

Interest rates decline

England Minimum Rate 8 per cent. from 7.75 per cent.

Day-to-day credit was in short supply overall and the authorities fixed per cent. gave assistance by buying a small sum to decline in the amount of Treasury bills from the market yesterday.

A sharp rise of the Banks carried forward surplus most foreign balances from Wednesday and longer-term rates the market was also helped by a lesser. The one-year fall in the note circulation. On

the other hand, there was a slight yield fall to the other hand, there was a

fall from 8.44 per cent. net take-up of treasury discount houses buy bills to finance a slight excess of

for three-month revenue payments to the Exchequer over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

is eased to 7.75 per cent. over Government dis-

Go West, young oilmen

OIL EXPLORERS might like to price it pays for its offshore have encountered a few oil

give the impression that they are pioneering individualists, but deep down they feel the pull of the herding instinct as much as anyone. So, this week, while they have continued with their busy drilling programme in the North Sea, their interest has been drawn away to the prospects on the western side of the U.K. Continental Shelf.

Few companies have felt confident enough to disregard totally what is happening west of the Shetlands or what might happen in the Western Approaches. However, it must be said that much of the new activity off the west coast is little more than routine.

This goes for the Celtic Sea where new £10m. exploration programme is under way. The Conoco/Gulf/British National Oil Corporation consortium is already using the rig Chris Cheshire to drill on block 102/29. When this well has been completed the rig will be taken over by the Amoco/British Gas/Mobil group for a well on 93/6. Other holes may be drilled in the area later this summer: Amoco might continue its search on another of its Celtic Sea blocks while Arco is said to be anxious to start drilling on its fifth round block 106/29.

The oil industry still seems sceptical of finding anything sizeable in the region, however. Certainly past wells have been disappointing, both to the oil industry and to Welsh business men and industrialists who cannot wait to build up their offshore services sector. As a word of encouragement, the Department of Energy has pointed out that gas field has been discovered to the north in the Irish Sea and that it would take just one good well to stimulate much more drilling activity.

That gas field—the British Gas Morecambe discovery—is licensing agreements. Operators are now being evaluated further, on half of the blocks are due to the Offshore Mercury to Government by the end of March

7. According to industry any great sense of anticipation. So far, more than a dozen wells have been drilled west of Shetland, developing (even more land. They have all been plugged as it is controlled solely by gas and abandoned, although the gas industry). British Gas Shell has reported minor hydrocarbon shows on block 205/2. It has been as coy about the structure as it has been about the

Channel—to the economies of the two countries. For it lays down which parts of the sedimentary basins are owned by the two countries.

Still, Sir Denis Cooke, chairman of British Gas, said this week that while he was not yet in a position to say whether the field will be commercial or not, the prospects were "sufficiently encouraging" to prompt a new round of drilling.

The Department's point about one good well being sufficient to that if there are large reserves seems to be borne out in downright unlucky and has encouraged well drilled by Secondly, up to now the look the reason for the 13-year

British Petroleum, Chevron and possible oil bearing structures old boundary dispute. Certainly

RIG MOVEMENTS OFFSHORE THE U.K.

Operator	Rig	Block	Operator	Rig	Block
Amoco	Sedco 135G	210/24	Mobil	Venture Two	9/13
Ball & Collins	Sedco 700	29/15	Mobil	Kingnorth UK	3/1
BP	Sedco 703	206/8	Mobil	Sinbad	9/13
BP	Atlantic 2	21/6	North Sea Oil	Pentagone 82	16/13
BP	Sea Conquest	3/29	Pan Ocean	Odin Drill	16/7
British Gas	Offshore Mercury	110/3	Phillips	Western Pacemaker	16/17
Conoco	Chris Cheshire	102/29	Shell	Zapata Nordic	49/24
Conoco	Dundee Kingnorth	9/19	Shell	Ocean Voyager	30/16
Elf	Dyvi Beta	49/13	Shell	Stadrill	211/21
Hamilton	Atlantic One	206/11	Elf	Venture One	211/22
Hamilton	Aladdin	9/28	Texaco	Drillmaster	15/23
Hamilton	Zapata Uganda	9/28	Texaco	Sedneth 701	15/16
Hunt	Ocean Rover	30/74	Total	Pelican	3/14
	Penrod 71	211/8	Transocean	Ocean Kokuei	16/26

ICI on block 206/8 has caused have been very thin. On this a future historian, retrieving at least one leading analyst to basis, even if companies did find the agreement from the talk about a new oil province oil in the Jurassic or younger archives, might puzzle over Cretaceous zones, fields would be the reason for the legal battle.

Now Esso, Phillips and the small, perhaps in the 100m. For instance, there was quite new interest in this erstwhile questionable whether these nature of the Eddystone Rock, bleak area. Elf is already using fields would rank as commercial. Like the U.K. Government, the Atlantic One rig to drill on prospect unless some way could might have regarded it as an 206/11; Esso is about to hire a rig of developing them island. Not the French. They

Drillmaster to drill on 206/12; together, Phillips is seeking a rig for

an exploration attempt on mature. The industry has not tide elevations" as such

yet found even one field. The should not be used as a

BP find is interesting and reference point for the English

What can be extrapolated from

drilling in the Mer d'Iroise and the Celtic Sea is not too encouraging.

But this speculation is pre-hauts-découverts or low-

It is too early to regard the English Channel presented

discovery as a commercial field, another problem. The U.K.

It is more of a long-awaited and rather optimistically, wanted

badly needed signpost.

The international court of southwards in a long loop arbitration, which has just given around the islands. The French

its ruling on the offshore won that point. In the end, 12-

Oil flows have also been tested. Islands on the French side of

But it is too early to regard the English Channel presented

discovery as a commercial field, another problem. The U.K.

It is more of a long-awaited and rather optimistically, wanted

badly needed signpost.

The international court of southwards in a long loop arbitration, which has just given around the islands. The French

its ruling on the offshore won that point. In the end, 12-

Oil flows have also been tested. Islands on the French side of

But it is too early to regard the English Channel presented

discovery as a commercial field, another problem. The U.K.

It is more of a long-awaited and rather optimistically, wanted

badly needed signpost.

The international court of southwards in a long loop arbitration, which has just given around the islands. The French

its ruling on the offshore won that point. In the end, 12-

Oil flows have also been tested. Islands on the French side of

But it is too early to regard the English Channel presented

discovery as a commercial field, another problem. The U.K.

It is more of a long-awaited and rather optimistically, wanted

badly needed signpost.

The international court of southwards in a long loop arbitration, which has just given around the islands. The French

its ruling on the offshore won that point. In the end, 12-

Oil flows have also been tested. Islands on the French side of

But it is too early to regard the English Channel presented

discovery as a commercial field, another problem. The U.K.

It is more of a long-awaited and rather optimistically, wanted

badly needed signpost.

The international court of southwards in a long loop arbitration, which has just given around the islands. The French

its ruling on the offshore won that point. In the end, 12-

Oil flows have also been tested. Islands on the French side of

But it is too early to regard the English Channel presented

discovery as a commercial field, another problem. The U.K.

It is more of a long-awaited and rather optimistically, wanted

badly needed signpost.

The international court of southwards in a long loop arbitration, which has just given around the islands. The French

its ruling on the offshore won that point. In the end, 12-

Oil flows have also been tested. Islands on the French side of

But it is too early to regard the English Channel presented

discovery as a commercial field, another problem. The U.K.

It is more of a long-awaited and rather optimistically, wanted

badly needed signpost.

The international court of southwards in a long loop arbitration, which has just given around the islands. The French

its ruling on the offshore won that point. In the end, 12-

Oil flows have also been tested. Islands on the French side of

But it is too early to regard the English Channel presented

discovery as a commercial field, another problem. The U.K.

It is more of a long-awaited and rather optimistically, wanted

badly needed signpost.

The international court of southwards in a long loop arbitration, which has just given around the islands. The French

its ruling on the offshore won that point. In the end, 12-

Oil flows have also been tested. Islands on the French side of

But it is too early to regard the English Channel presented

discovery as a commercial field, another problem. The U.K.

It is more of a long-awaited and rather optimistically, wanted

badly needed signpost.

The international court of southwards in a long loop arbitration, which has just given around the islands. The French

its ruling on the offshore won that point. In the end, 12-

Oil flows have also been tested. Islands on the French side of

But it is too early to regard the English Channel presented

discovery as a commercial field, another problem. The U.K.

It is more of a long-awaited and rather optimistically, wanted

badly needed signpost.

The international court of southwards in a long loop arbitration, which has just given around the islands. The French

its ruling on the offshore won that point. In the end, 12-

Oil flows have also been tested. Islands on the French side of

But it is too early to regard the English Channel presented

discovery as a commercial field, another problem. The U.K.

It is more of a long-awaited and rather optimistically, wanted

badly needed signpost.

The international court of southwards in a long loop arbitration, which has just given around the islands. The French

its ruling on the offshore won that point. In the end, 12-

Oil flows have also been tested. Islands on the French side of

But it is too early to regard the English Channel presented

discovery as a commercial field, another problem. The U.K.

It is more of a long-awaited and rather optimistically, wanted

badly needed signpost.

The international court of southwards in a long loop arbitration, which has just given around the islands. The French

its ruling on the offshore won that point. In the end, 12-

Oil flows have also been tested. Islands on the French side of

But it is too early to regard the English Channel presented

discovery as a commercial field, another problem. The U.K.

It is more of a long-awaited and rather optimistically, wanted

badly needed signpost.

The international court of southwards in a long loop arbitration, which has just given around the islands. The French

its ruling on the offshore won that point. In the end, 12-

Oil flows have also been tested. Islands on the French side of

But it is too early to regard the English Channel presented

discovery as a commercial field, another problem. The U.K.

It is more of a long-awaited and rather optimistically, wanted

badly needed signpost.

The international court of southwards in a long loop arbitration, which has just given around the islands. The French

its ruling on the offshore won that point. In the end, 12-

Oil flows have also been tested. Islands on the French side of

But it is too early to regard the English Channel presented

discovery as a commercial field, another problem. The U.K.

It is more of a long-awaited and rather optimistically, wanted

badly needed signpost.

The international court of southwards in a long loop arbitration, which has just given around the islands. The French

its ruling on the offshore won that point. In the end, 12-</p

INTERNATIONAL FINANCIAL AND COMPANY NEWS

merical
of
ralia
payout

orth
YDNEY, July 28.
MERICAL Bank of
one of the major
ns, has lifted its
1976-77 from last
ents a share to
with a higher final
of 8 cents a
er dividend is pay-
ntal increased last
one-for-four rights
an annual basis
s income is effec-
eased by 38 per

is an indication
CBA will report
ings for 1976-77.
lly, mark profit
up 57 per cent to
good start for a

randt
s dip

YOSCHI, July 28.
before tax of the
Rembrandt
by 7 per cent to
the year ended

After a lower tax
ever, there was
sharp rise in
associate com-
its at the net level
higher at £70.8m.
2m.

It controls tobacco
enterprise in many
world, including
of Fall, Mail, and
J. Myers. Its tax
1976-77, varied from
to 32 per cent of

Record first-half profit at TDK Electronics

BY YOKO SHIBATA

JAPAN'S top manufacturer of accounted for 27.7 per cent of subsidiaries was another contri-
ferrite products, and magnetic total turnover, by comparison butting factor to TDK's good
tares, TDK Electronics has with 24.5 per cent, a year earlier, results. For example, TDK in the
reported record high sales and Because of its exclusive U.S. (engaging in the magnetic
profits for the first half of its dependence upon the electric com- recording tapes sector), in
1977 fiscal year ending May 31, ponents makers, Japan's elec- increased sales by 30 per cent to
Consolidated net profits were tronic parts-related industry has Y3.5bn. During this period, TDK
Y4.1bn., an increase of 37.3 per recently been in a precarious position. TDK supplies about 70
cent over a year earlier, but sales situation. However, TDK alone, including Taiwan (ferrite cores
of Y50.9bn. (up 23.1 per cent), seems to have fared well and ceramic capacitors), Korea
Net earning per share reached to Y87.2 or Y134.4 on an annual (ferrite cores), and the U.S.
basis. This was up 31.3 per cent, worked at full capacity. The rise
in low production cost and quality. TDK supplies about 70
per cent of the consumer fer- rite market in Japan.

TDK's success is attributed to favourable sales of specialities, such as ferrite cores and ferrite magnets. These products are used in colour TVs, hi-fi sound- speakers and in "mini" electric recording tapes. These grew by 31.9 per cent, owing to strong demands for this segment, accounting for 37.1 per cent of total turnover, rose by 35.9 per cent. over the previous year. This rise was mainly strong, compensating for a sharp drop in sales of television sets and of electronic ferrite magnets divisions, which could result from the U.S. restriction on Japan's colour TV exports.

TDK's overseas sales gained 38 per cent to Y14.1bn., and once of overseas consolidated

Because of its exclusive U.S. (engaging in the magnetic dependence upon the electric com- recording tapes sector), in 1977 fiscal year ending May 31, ponents makers, Japan's elec- increased sales by 30 per cent to Y3.5bn. During this period, TDK
Consolidated net profits were tronic parts-related industry has Y4.1bn., an increase of 37.3 per recently been in a precarious position. TDK supplies about 70
cent over a year earlier, but sales situation. However, TDK alone, including Taiwan (ferrite cores
of Y50.9bn. (up 23.1 per cent), seems to have fared well and ceramic capacitors), Korea
Net earning per share reached to Y87.2 or Y134.4 on an annual (ferrite cores), and the U.S.
basis. This was up 31.3 per cent, worked at full capacity. The rise
in low production cost and quality. TDK supplies about 70
per cent of the consumer fer- rite market in Japan.

TDK's success is attributed to favourable sales of specialities, such as ferrite cores and ferrite magnets. These products are used in colour TVs, hi-fi sound- speakers and in "mini" electric recording tapes. These grew by 31.9 per cent, owing to strong demands for this segment, accounting for 37.1 per cent of total turnover, rose by 35.9 per cent. over the previous year. This rise was mainly strong, compensating for a sharp drop in sales of television sets and of electronic ferrite magnets divisions, which could result from the U.S. restriction on Japan's colour TV exports.

TDK's overseas sales gained 38 per cent to Y14.1bn., and once of overseas consolidated

TOKYO, July 28.

Aer Lingus back in the black

By Michael Donne,
Aerospace Correspondent

AER LINGUS, the Irish airline
earned a net profit of £120,000
in 1976-77, compared with a loss
of £5.25m. the previous year.

Mr. J. Patrick Hayes, chairman,
speaking in Dublin, attributed the improvement to the airline's aggressive marketing
over the past year, its search for
new activities outside air trans-
port, and tight control of resources.

The chief executive, Mr. David
Kennedy, said that the operating
results had improved by over
£6.5m., of which £4.2m. had come
from aviation, £1.7m. from
aviation-related services and
£1.1m. from hotel, leisure and
catering services.

Total revenue, at £96.59m. was
up 32 per cent, while passenger
loads averaging 68 per cent had
not been equalled over the
previous ten years.

Mr. Hayes said that Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the nature of a charter ban.
We believe, however, that some
and/or other measures are
essential if we, and indeed the
other scheduled airlines, are to
continue with regular operations
on these unprofitable routes."

Mr. Kennedy complained about

what Aer Lingus regards as
"charter seat dumping" on the
North Atlantic by other airlines,
particularly Pan American. The
proportion of North Atlantic
traffic to Ireland this year on
charter services would be over
40 per cent, higher than for any
other country in Western Europe.

"We do not advocate anything
in the

STOCK EXCHANGE REPORT

Gilt-edged and equity gains extended in thin trade

Index up 5.7 at 440.2 for two-day rise of 10.1—Oils down

Account Dealing Dates

Opinion
First Declarer—Last Account Dealings 100% Dealing Day July 11 July 21 July 22 Aug. 2 July 25 Aug. 4 Aug. 5 Aug. 16 Aug. 8 Aug. 18 Aug. 19 Aug. 31

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Stock markets continued to go ahead yesterday on the impetus of the previous day's distinct turn for the better on the back of the sharp rise in sterling. Quite apart, however, from their continued scepticism about any improvement in the short-term outlook for the economy while awaiting the emergence of some positive signs on the likely levels of wage settlements, potential buyers also had to contend with the further overnight weakness on Wall Street. The equity leaders started cautiously pending developments in the financial, insurance and Gilt-edged markets, but much brighter for the best part of the session and generally closed at, or near, the day's best. After Wednesday's rally of 4.4, the FT 30-share index put on 5.7 to 440.2, after having been 6.1 up at 3 p.m.

British Funds went sharply better from the start but soon reached their best levels with gains to 1 before settling back to close about 10% of the top but with further widespread improvements to 1. The Government Securities index hardened 0.07 to 67.98 for a two-day advance of 0.73. Buying of equities was usually for small parcels of stock and most orders represented a continuation of Wednesday's bear closing, but the undemand was also helped by a distinct and somewhat unusual buying, the virtual absence of sellers and the subsequent shortage of stock. Official markings were low again at 4.943; the week-ago markings were 5.963.

Gains in the index constituents again rarely exceeded 1 while on transatlantic influences, British Petroleum reacted 16 to 884. Further optimistic reports on North Sea prospects took some of the minor Oils to higher ground in second-line equities in general were firm. In the rises-fall ratio of 2.1 in Friday's quoted industrials, the tone was quiet steady, the late afternoon release of the CBI survey of industrial trends having little impact on sentiment.

Gilt below best

Wednesday's gains to 11 in British Funds on the pegging of sterling to all the main currencies rather than to the recently weak U.S. dollar, were extended by 1 at 194p in yesterday's early trade, but generally buyers were unwilling to chase lower highs. Quotations only briefly held their best levels. The market saw a reasonable amount of business and the short dated stocks ended with gains to 1 after 1.5% at 188p. With the Bank of England's

move on sterling giving rise to hopes of lessened pressure on interest rates, the two Treasury Variables both closed about 1 easier, the 1981 and 1982 stocks both closing at 981. The Government broker again traded in the Treasury 1991 Jan issue at 261 for the £30 paid stock, but then with drew as a seller at this price. As with the shorts, the longer-dated maturities drifted back from the best to close with gains limited to 1.

Further, and more widespread, gains to 1 were recorded in Corporations, while the recently-issued stocks showed rises to 1 as in Burnley 13 per cent, at 101 for the £10 paid stock issued at 971.

Arbitrage selling was not so much in evidence in the investment currency market yesterday, and the sharp reaction on Wall Street tempted small buying of currency by institutions. Thus, the premium advanced from an opening level of 112 per cent, to close at 114 per cent, a net rise of 2. Yesterday's SE conversion factor was 0.6993, 0.7049.

Barclays up

First-half profits from Barclays which were in line with general market expectations concluded what has proved to be an excellent interim dividend season for the big four clearers: Barclays at 280p, held on to an early improvement of 5. News that Prices Secretary, Roy Battersley, is to be asked to order a special inquiry into the level of bank profits had no impact on sentiment. Elsewhere, consumer issues drifted down with ANG 3 of 104p and Bank of New South Wales 10 lower at 460p. Merchant Banks were inclined higher in places.

Insurances took a turn for the better. Phoenix firms 6 to 214p and London United added 4 to 103p. Legal and General improved 4 to 114p helped by news of the acquisition of County and District Properties' Pentagon Centre development in Chatham for nearly £16m.

A livelier Drinks section was featured by a rise of 10 to 221p in Gains Gordon in active trading; further help by recent Press comment. Scottish and Newcastle hardened 21 to 214p, while Allied 70p, and Whitbread A, 761p, put on 71p. Unicea, Bass Charrington finished 3 up at 116p and Greenall Whitley improved 4 to 71p.

Richard Costain met renewed interest and rose 10 to 214p in Buildings, H. and R. Johnson-Richards Tiles were also favoured at 194p, while Magnet and Southern put on 5 to 147p and Newcastle 4 to 175p. A.P. Cement improved 6 to 188p as did Taylor Woodrow, to 366p, the latter ending on 30p. Vickers Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Apart from J. Bibby, 8 cheaper at 130p, on light profit-taking following the recent speculative advance, Foods moved higher and closed firmly. British Sugar improved 2 to 445p, while gains of 6 were seen in Tate and Lyle, 279p, and Rowntree Mackintosh, 279p. J. B. Eastwood hardened 3 to 301p, and 100p. T. & G. 279p, while Whitbread A, 214p, and Whitbread B, 101p, both rose 10p. Associated Fisheries rallied 2 to 30p, while Cavenham were active and a penny better at 80p. Associated

Boots were included in the general demand for Stores, and jumped 7 to 184p. Rises of 6 and 5 were seen in Metal Box, 366p, and Pilkington, 405p, but Bowater declined 4 to 174p, and Hoover A made a profit and dropped 2 to 318p. In sympathy with recovery of 5 to 311p in Fisons, Gallaher improved 5 to 345p on the bid terms.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Flight Refuelling continued to favour in Overseas Traders, rising 3 to 187p for a two-day

improve included Freemans, 4 up at 222p and Empire, 5 harder at 148p.

Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Flight Refuelling continued to favour in Overseas Traders, rising 3 to 187p for a two-day

improve included Freemans, 4 up at 222p and Empire, 5 harder at 148p.

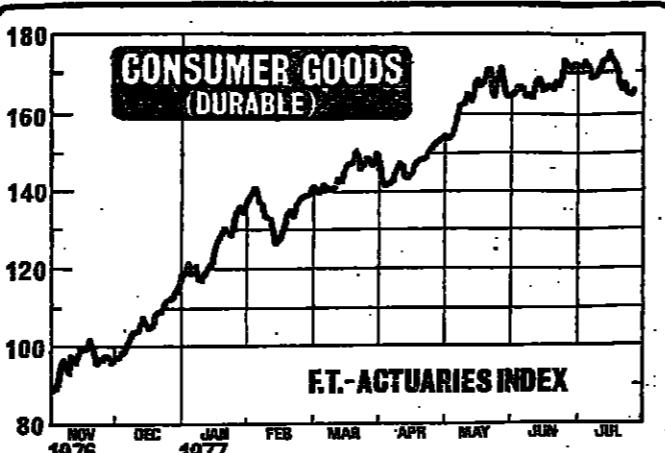
Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Flight Refuelling continued to favour in Overseas Traders, rising 3 to 187p for a two-day



improve included Freemans, 4 up at 222p and Empire, 5 harder at 148p. Leading Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Flight Refuelling continued to favour in Overseas Traders, rising 3 to 187p for a two-day

improve included Freemans, 4 up at 222p and Empire, 5 harder at 148p. Leading Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Flight Refuelling continued to favour in Overseas Traders, rising 3 to 187p for a two-day

improve included Freemans, 4 up at 222p and Empire, 5 harder at 148p. Leading Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Flight Refuelling continued to favour in Overseas Traders, rising 3 to 187p for a two-day

improve included Freemans, 4 up at 222p and Empire, 5 harder at 148p. Leading Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as shipbuilders, rising 8 more to 137p; the interim results are due next Wednesday.

Flight Refuelling continued to favour in Overseas Traders, rising 3 to 187p for a two-day

improve included Freemans, 4 up at 222p and Empire, 5 harder at 148p. Leading Electricals made modest improvements. News of proposed major changes in group structure and a reorganisation of management lifted MR Electricals 2 to 170p.

Speculative buying in a thin market on bid hopes lifted GRP 20 to a 10% rise of 183p among Drawers. Drawing belated response to Tuesday's favourable preliminary figures. Davy International were supported up to 230p for a rise of 11. Gains of around 2 were seen in Simon 203, Adwest, 226p, and Desoutter Bros., 30p. Burgess Products, on the other hand, lost 4 to 25p. The leaders were quite firm, with Tubes 4 up to 329p and Vickers 2 bettered 134p. Vospers continued to dominate proceedings as ship

AUTHORISED UNIT TRUSTS

Tst. Mgrs. Ltd. (a)(g)	Brown Shipley & Co. Ltd.†	Guardian Royal Ex. Unit Mgrs. Ltd.	Practical Invest. Co. Ltd.† (y)
Ed. Aylesbury.	0208 2661	Royal Exchange, EC2P 3DN.	44, Bloomsbury Sq, WC1A 2RA 01-4
— 27.9	29.7 +0.5 4.23	01-628 8011	Practical July 27 125.5 135.1
31.5	35.6 +0.5 5.78	(a) Guardhill Tel. 74.6 73.3 +1.5 4.95	Accru. Units 172.6 183.5
31.1	31.0 +0.5 4.53		
— 39.3	41.8 +0.7 5.81		
Geronic Trusts (a)			
—	—	Henderson Administration (a)†	Provincial Life Inv. Co. Ltd.†
—	—	Premier U.T. Admin., Rayleigh Road,	222 Bishopsgate, EC2M 0EE 01-4
—	—	Brentwood, Essex.	222 Bishopsgate, EC2M 0EE 01-4
—	—	(a) Australia 28.9 36.0 +0.5 3.10	Profit. Units 105.6 103.5 +1.5 4.95
—	—	(b) Cap. Accru. 24.5 32.0 +0.5 3.67	High Income 105.2 112.5 +1.2 4.95
—	—	(c) Europe 26.4 30.5 +0.5 4.76	
—	—	(d) Far East 26.4 22.1 +1.1 1.48	
—	—	(e) FIP Fund & ITR 20.7 22.1 +0.1 5.13	
—	—	(f) High Income 25.8 49.0 +0.1 6.65	
—	—	(g) Ill. & Assets 27.0 38.5 +0.1 6.16	
—	—	(h) International 22.4 26.5 +0.2 2.25	
—	—	(i) North America 33.9 58.7 +0.1 1.78	
—	—	(j) N.A. Growth July 30 109.7 134.1 +2.67	
—	—	(k) N.G. Nat. Rec. 24.4 24.8 +0.4 2.65	
—	—	(l) W. Wid. July 30 58.7 73.7 +2.27	
—	—	(m) Cabot 58.0 72.4 +0.1 3.71	
—	—	— For tax exempt funds only	
Canada Life Unit Tst. Mgrs. Ltd.†			
—	2.6 High St., Potters Bar, Herts.	Hill Samuel Unit Tst. Mgrs.† (a)	Raphael Unit Trust Managers
—	P. Box 51122	45 Beech St., EC2P 2LX 01-628 8011	20, Arlington Street, S.W.1. 01-4
—	Can. Gen. Accru. 123.4 35.2 +0.4 4.58	(b) British Trust 100.0 139.0 +2.9 5.86	Emson Dudley Tst. 127 67.1
—	Do. Gen. Accru. 124.0 42.1 +0.4 4.58	(c) Inv. Trust 55.3 52.7 +0.4 5.13	
—	Do. Inv. Dist. 127.3 38.2 +0.2 5.53	(d) Dollar Trust 71.6 76.1 +1.7 5.13	
—	Do. Inv. Accru. 124.5 58.4 +0.2 5.53	(e) Capital Trust 204.2 212.0 +0.5 5.08	
Capel (James) Mgrs. Ltd.†		(f) Financial Trust 94.2 81.5 +1.1 5.08	
—	100 Old Broad St., EC2N 1BQ 01-585 0010	(g) Income Trust 103.6 24.6 +0.4 7.80	
—	Capital 78.1 71.3 +0.7 3.67	(h) Security Trust 93.8 49.0 +0.9 5.65	
—	Income 81.2 78.7 +0.7 3.67	(i) High Yield Tel. 23.9 23.6 +0.1 5.64	
—	Prices on July 20. Next dealing August 3.		
Carlisle Unit Tst. Mgrs. Ltd.† (a)(c)			
—	Milburn House, Newcastle-upon-Tyne 21165	Intel.† (a)(g)	Ridgefield Management Ltd.
—	Carlisle 37.7 46.2 +0.1 4.61	15, Christopher Street, E.C.2 01-247 7263	PO Box 4149, Bank Hse., Manchester. 061 2
—	Do. Accum. Units 37.2 46.1 +0.1 4.61		
—	Do. High Yield 34.8 36.6 +0.6 5.78		
—	Do. Accum. Units 36.8 42.8 +0.5 5.78		
—			

1. C.R.	01-588 0030	G.R. CHIEF MANAGERS LTD.	01-628 8131	Tynall Managers Ltd.
2. D.G.	155.5	4.99	16. Finlays Circuits ECPM 7/00	01-628 4588
3. D.G.	155.5	4.99	17. G.T. Cap. Inc.	14.9
4. D.G.	155.5	4.99	Do. Acc.	15.0
5. D.G.	155.5	2.58	18. G.T. Inc. Pl. Un.	155.5
6. D.G.	155.5	2.58	19. G.T. U.S. & Gen.	155.5
7. D.G.	155.5	2.58	20. G.T. Japan & Gen.	155.5
8. D.G.	155.5	2.58	21. G.T. Pers. Inv. Pl.	155.5
9. D.G.	155.5	2.58	22. G.T. Inv. Fund	155.5
10. D.G.	155.5	2.58	23. G.T. Four Yrs Pl.	155.5
11. D.G.	155.5	4.22		
12. D.G.	155.5	4.22		
13. D.G.	155.5	4.22		
14. D.G.	155.5	4.22		
15. D.G.	155.5	4.22		
16. D.G.	155.5	4.22		
17. D.G.	155.5	4.22		
18. D.G.	155.5	4.22		
19. D.G.	155.5	4.22		
20. D.G.	155.5	4.22		
21. D.G.	155.5	4.22		
22. D.G.	155.5	4.22		
23. D.G.	155.5	4.22		
24. D.G.	155.5	4.22		
25. D.G.	155.5	4.22		
26. D.G.	155.5	4.22		
27. D.G.	155.5	4.22		
28. D.G.	155.5	4.22		
29. D.G.	155.5	4.22		
30. D.G.	155.5	4.22		
31. D.G.	155.5	4.22		
32. D.G.	155.5	4.22		
33. D.G.	155.5	4.22		
34. D.G.	155.5	4.22		
35. D.G.	155.5	4.22		
36. D.G.	155.5	4.22		
37. D.G.	155.5	4.22		
38. D.G.	155.5	4.22		
39. D.G.	155.5	4.22		
40. D.G.	155.5	4.22		
41. D.G.	155.5	4.22		
42. D.G.	155.5	4.22		
43. D.G.	155.5	4.22		
44. D.G.	155.5	4.22		
45. D.G.	155.5	4.22		
46. D.G.	155.5	4.22		
47. D.G.	155.5	4.22		
48. D.G.	155.5	4.22		
49. D.G.	155.5	4.22		
50. D.G.	155.5	4.22		
51. D.G.	155.5	4.22		
52. D.G.	155.5	4.22		
53. D.G.	155.5	4.22		
54. D.G.	155.5	4.22		
55. D.G.	155.5	4.22		
56. D.G.	155.5	4.22		
57. D.G.	155.5	4.22		
58. D.G.	155.5	4.22		
59. D.G.	155.5	4.22		
60. D.G.	155.5	4.22		
61. D.G.	155.5	4.22		
62. D.G.	155.5	4.22		
63. D.G.	155.5	4.22		
64. D.G.	155.5	4.22		
65. D.G.	155.5	4.22		
66. D.G.	155.5	4.22		
67. D.G.	155.5	4.22		
68. D.G.	155.5	4.22		
69. D.G.	155.5	4.22		
70. D.G.	155.5	4.22		
71. D.G.	155.5	4.22		
72. D.G.	155.5	4.22		
73. D.G.	155.5	4.22		
74. D.G.	155.5	4.22		
75. D.G.	155.5	4.22		
76. D.G.	155.5	4.22		
77. D.G.	155.5	4.22		
78. D.G.	155.5	4.22		
79. D.G.	155.5	4.22		
80. D.G.	155.5	4.22		
81. D.G.	155.5	4.22		
82. D.G.	155.5	4.22		
83. D.G.	155.5	4.22		
84. D.G.	155.5	4.22		
85. D.G.	155.5	4.22		
86. D.G.	155.5	4.22		
87. D.G.	155.5	4.22		
88. D.G.	155.5	4.22		
89. D.G.	155.5	4.22		
90. D.G.	155.5	4.22		
91. D.G.	155.5	4.22		
92. D.G.	155.5	4.22		
93. D.G.	155.5	4.22		
94. D.G.	155.5	4.22		
95. D.G.	155.5	4.22		
96. D.G.	155.5	4.22		
97. D.G.	155.5	4.22		
98. D.G.	155.5	4.22		
99. D.G.	155.5	4.22		
100. D.G.	155.5	4.22		
101. D.G.	155.5	4.22		
102. D.G.	155.5	4.22		
103. D.G.	155.5	4.22		
104. D.G.	155.5	4.22		
105. D.G.	155.5	4.22		
106. D.G.	155.5	4.22		
107. D.G.	155.5	4.22		
108. D.G.	155.5	4.22		
109. D.G.	155.5	4.22		
110. D.G.	155.5	4.22		
111. D.G.	155.5	4.22		
112. D.G.	155.5	4.22		
113. D.G.	155.5	4.22		
114. D.G.	155.5	4.22		
115. D.G.	155.5	4.22		
116. D.G.	155.5	4.22		
117. D.G.	155.5	4.22		
118. D.G.	155.5	4.22		
119. D.G.	155.5	4.22		
120. D.G.	155.5	4.22		
121. D.G.	155.5	4.22		
122. D.G.	155.5	4.22		
123. D.G.	155.5	4.22		
124. D.G.	155.5	4.22		
125. D.G.	155.5	4.22		
126. D.G.	155.5	4.22		
127. D.G.	155.5	4.22		
128. D.G.	155.5	4.22		
129. D.G.	155.5	4.22		
130. D.G.	155.5	4.22		
131. D.G.	155.5	4.22		
132. D.G.	155.5	4.22		
133. D.G.	155.5	4.22		
134. D.G.	155.5	4.22		
135. D.G.	155.5	4.22		
136. D.G.	155.5	4.22		
137. D.G.	155.5	4.22		
138. D.G.	155.5	4.22		
139. D.G.	155.5	4.22		
140. D.G.	155.5	4.22		
141. D.G.	155.5	4.22		
142. D.G.	155.5	4.22		
143. D.G.	155.5	4.22		
144. D.G.	155.5	4.22		
145. D.G.	155.5	4.22		
146. D.G.	155.5	4.22		
147. D.G.	155.5	4.22		
148. D.G.	155.5	4.22		
149. D.G.	155.5	4.22		
150. D.G.	155.5	4.22		
151. D.G.	155.5	4.22		
152. D.G.	155.5	4.22		
153. D.G.	155.5	4.22		
154. D.G.	155.5	4.22		
155. D.G.	155.5	4.22		
156. D.G.	155.5	4.22		
157. D.G.	155.5	4.22		
158. D.G.	155.5	4.22		
159. D.G.	155.5	4.22		
160. D.G.	155.5	4.22		
161. D.G.	155.5	4.22		
162. D.G.	155.5	4.22		
163. D.G.	155.5	4.22		
164. D.G.	155.5	4.22		
165. D.G.	155.5	4.22		
166. D.G.	155.5	4.22		
167. D.G.	155.5	4.22		
168. D.G.	155.5	4.22		
169. D.G.	155.5	4.22		
170. D.G.	155.5	4.22		
171. D.G.	155.5	4.22		
172. D.G.	155.5	4.22		
173. D.G.	155.5	4.22		
174. D.G.	155.5	4.22		
175. D.G.	155.5	4.22		
176. D.G.	155.5	4.22		
177. D.G.	155.5	4.22		
178. D.G.	155.5	4.22		
179. D.G.	155.5	4.22		
180. D.G.	155.5	4.22		
181. D.G.	155.5	4.22		
182. D.G.	155.5	4.22		
183. D.G.	155.5	4.22		
184. D.G.	155.5	4.22		
185. D.G.	155.5	4.22		
186. D.G.	155.5	4.22		
187. D.G.	155.5	4.22		
188. D.G.	155.5	4.22		
189. D.G.	155.5	4.22		
190. D.G.	155.5	4.22		
191. D.G.	155.5	4.22		
192. D.G.	155.5	4.22		
193. D.G.	155.5	4.22		
194. D.G.	155.5	4.22		
195. D.G.	155.5	4.22		
196. D.G.	155.5	4.22		
197. D.G.	155.5	4.22		
198. D.G.	155.5	4.22		
199. D.G.	155.5	4.22		
200. D.G.	155.5	4.22		
201. D.G.	155.5	4.22		
202. D.G.	155.5	4.22		
203. D.G.	155.5	4.22		
204. D.G.	155.5	4.22		
205. D.G.	155.5	4.22		
206. D.G.	155.5	4.22		
207. D.G.	155.5	4.22		
208. D.G.	155.5	4.22		
209. D.G.	155.5	4.22		
210. D.G.	155.5	4.22		
211. D.G.	155.5	4.22		
212. D.G.	155.5	4.22		
213. D.G.	155.5	4.22		
214. D.G.	155.5	4.22		
215. D.G.	155.5	4.22		
216. D.G.	155.5	4.22		
217. D.G.	155.5	4.22		
218. D.G.	155.5	4.22		
219. D.G.	155.5	4.22		
220. D.G.	155.5	4.22		
221. D.G.	155.5	4.22		
222. D.G.	155.5	4.22		
223. D.G.	155.5	4.22		
224. D.G.	155.5	4.22		
225. D.G.	155.5	4.22		
226. D.G.	155.5	4.22		
227. D.G.	155.5	4.22		
228. D.G.	155.5	4.22		
229. D.G.	155.5	4.22		
230. D.G.	155.5	4.22		
231. D.G.	155.5	4.22		
232. D.G.	155.5	4.22		
233. D.G.	155.5	4.22		
234. D.G.	155.5	4.22		
235. D.G.	155.5	4.22		
236. D.G.	155.5	4.22		
237. D.G.	155.5	4.22		
238. D.G.	155.5	4.22		
239. D.G.	155.5	4.22		
240. D.G.	155.5	4.22		
241. D.G.	155.5	4.22		
242. D.G.	155.5	4.22		
243. D.G.	155.5	4.22		
244. D.G.	155.5	4.22		
245. D.G.	155.5	4.22		
246. D.G.	155.5	4.22		
247. D.G.	155.5	4.22		
248. D.G.	155.5	4.22		
249. D.G.	155.5	4.22		
250. D.G.	155.5	4.22		
251. D.G.	155.5	4.22		
252. D.G.	155.5	4.22		
253. D.G.	155.5	4.22		
254. D.G.	155.5	4.22		
255. D.G.	155.5	4.22		
256. D.G.	155.5	4.22		
257. D.G.	155.5	4.22		
258. D.G.	155.5	4.22		
259. D.G.	155.5	4.22		
260. D.G.	155.5	4.22		
261. D.G.	155.5	4.22		
262. D.G.	155.5	4.22		
263. D.G.	155.5	4.22		
264. D.G.	155.5	4.22		
265. D.G.	155.5	4.22		
266. D.G.	155.5	4.22		
267. D.G.	155.5	4.22		
268. D.G.	155.5	4.22		
269. D.G.	155.5	4.22		
270. D.G.	155.5	4.22		
271. D.G.	155.5	4.22		
272. D.G.	155.5	4.22		
273. D.G.	155.5	4.22		
274. D.G.	155.5	4.22		
275. D.G.	155.5	4.22		
276. D.G.	155.5	4.22		
277. D.G.	155.5	4.22		
278. D.G.	155.5	4.22		
279. D.G.	155.5	4.22		
280. D.G.	155.5	4.22		
281. D.G.	155.5	4.22		
282. D.G.	155.5	4.22		
283. D.G.	155.5	4.22		
284. D.G.	155.5	4.22		
285. D.G.	155.5	4.22		
286. D.G.	155.5	4.22		
287. D.G				

PRICE MOVEMENTS

	July 28	Week ago	Month ago					
	£	£	£					
1 per ton	1,010	1,010	1,010					
1 per ton	995	995	995					
1 ton per ton ...	995	995	995					
per ton £	995	995	995					
sets)								
lbs	10.34-10.45	10.34-10.45	10.26-10.34					
r cwtf	50.05	50.95	59.95					
ited per cwtf	63.11-64.57	62.15-63.50	61.15-63.50					
cedar rindless								
ic	1,051.13	1,051.13	1,051.13					
one	1,051.50	1,051.50	1,051.50					
1. Standard	3.25- 3.50	3.60- 3.80	3.70- 3.90					
Large	4.10- 4.40	4.10- 4.50	4.00- 4.20					
July 28	Week ago	Month ago						
per pound	per pound	per pound						
p p p p p p								
filled sides (ex-	47.0- 50.0	47.0- 50.0	47.0- 50.0					
quarters	—	30.0- 34.0	28.0- 30.0					
.....	42.0- 48.0	42.0- 48.0	42.0- 46.0					
Ms	40.0- 42.0	38.0- 42.0	41.0- 43.0					
res	—	—	—					
ghts)	30.0- 37.5	30.0- 38.0	32.0- 39.0					
ckens	30.8- 33.0	26.0- 32.0	31.0- 33.0					
Egg Exchange	price per	120 eggs.	† Delivered.					

OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.I.) Limited	Fidelity Mgmt. & Res. (Bda.) Ltd.	Kemp-Gee Management Jersey Ltd.	Save & Prosper International
P.O. Box 284, St. Helier, Jersey 0834 72177	P.O. Box 570, Hamilton, Bermuda	1, Charing Cross, St. Helier, Jersey 0834 73741	Dealing to: 73 Broad St, St. Helier, Jersey 0834 73741
Cap Tax (Jersey) 1048 187 of 175	Fidelity Am. Ass. SIC 5224 54	Kemp-Gee Capital (70.3 72.5	U.S. Dollar-denominated Funds
Next dealing date August 2	Fidelity Int. Fund SIC 5225 54	Kemp-Gee Income (54.1 52.5	Dir. Fwd. Int. 74 75.5 10.20
East & West Fd. SIC 5226 112.0 112.0	Fidelity Per. Fd. SIC 5224 43	Int'l Gr. 74 7.65	Int'l Gr. 74 7.65
Next deal. day August 4	Fidelity Wld. Fd. SIC 5224 00	Fair Shares 74 75.5 10.20	North American 74 3.75
Australian Selection Fund NV	Fidelity Ster. Fds. Series A (Int'l) 13.67	Keyselex Fund 74 75.5 10.20	Sepro 74 75.5 10.20
Market Opportunities, c/o Irish Young & O'Farrell, 127, Kent St, Sydney	Series B (Pacific) 13.74	Japan Gr. Fund 74 11.54 1.50	Short-term denominated Funds
US\$1 Shares 115.5 115.5	Series D (Am. Am.) 13.67	Japan Gr. Fund 74 11.54 1.50	Chancery Capital 74 11.75 11.75
Net asset value July 14	F.I.R.S.T. Managers Ltd.	Keyselex Japan 74 11.54 1.50	Chancery Capital 74 11.75 11.75
Banque Bruxelles Lambert	1, Charing Cross, St. Helier, Jersey 0834 73741	Cent. Amer. Cap. 74 11.54 1.50	Chancery Commodity 74 11.75 11.75
2, Rue de la Regente B 1000 Brussels	First Fund 115.20 131.75	Cent. Amer. Cap. 74 11.54 1.50	St. Fwd. Int. 74 11.75 11.75
Rents Fund LF 11.911 1.976 1.976	First Savings 74 11.54 1.50	Prices on "July 24, "July 25, "July 26, "Weekly Dealings.	Prices on "July 24, "July 25, "July 26, "Weekly Dealings.
Blk. of London & S. America Ltd.	First Viking Commodity Trusts	King & Shaxson Mgmt. (I.O.M.) Ltd.	Schlesinger Fnd. Mgmt. (Jersey) Ltd.
40-60, Queen Victoria St, EC4 01 830 2213	S. St. George's St, Douglas, I.O.M. 0824 4822	1, Thomas Street, Douglas, I.O.M. 0824 4822	P.O. Box 187, St. Helier, Jersey 0834 2213
Alexander Fund 115.5 115.5	Ldn. Agts. Dunbar & Co. Ltd.	Gilt Trust (I.O.M.) 110.4 110.4	S.A.L.L. July 13 79 80.0
Net asset value July 27	53, Pall Mall, London, SW1V 8JR 01 830 2213	Next sub. day August 2	Int'l Pl. Fund 110.4 110.4
Barclays Unicorn Int. (C.I. Int.) Ltd.	Ftr. Ukr. Cm. Fd. 115.7 115.4 1.40	King & Shaxson Mgmt. (Jersey) Ltd.	Int'l Pl. Fund 110.4 110.4
1, Charing Cross, St. Helier, Jersey 0834 73741	Ftr. Ukr. Dbl. Op. Fd. 115.8 115.4 1.40	1 Charing Cross, St. Helier, Jersey 0834 73741	S.A.O.L. July 20 110.4 110.4
Orpheus Income 115.5 115.5 115.5	Fleming (Robert) Investment	King & Shaxson Mgmt. (Jersey) Ltd.	Schroder Life Group
Unidollar Trust 115.5 115.5 115.5	Management Ltd. (Inv. Adviser)	1 Charing Cross, St. Helier, Jersey 0834 73741	Enterprise House, Portsmouth 0705 2777
"Subject in fee and withholding taxes	3 Crosby Square, EC1A 8AN	Gilt Fund (I.O.M.) 110.4 110.4	International Funds
Barclays Unicorn Int. (I.O. Man.) Ltd.	Fting Jap. July 27 115.5 115.5	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
1 Thomas St, Douglas, I.O.M. 0824 4822	Free World Fund Ltd.	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
Unicorn Ausk. Ext. 112.8 44.10 4.00 2.20	Guernsey Inv. 110.4 110.4	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
Do. Ausg. Min. 23.3 25.5 1.40 1.40	Investment Fund 110.4 110.4	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
Do. Grds. Pacific 115.5 115.5 115.5	Do. Acre. 110.4 110.4	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
Do. Int'l. Income 115.5 115.5 115.5	KB For East Fd. 110.4 110.4	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
Do. L. of Man Tz. 112.4 44.70 4.10 1.50	KB Int'l. Fund 110.4 110.4	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
Do. Max. Mutual 112.8 24.8 1.40 1.20	KB Japan Fund 110.4 110.4	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
Bishophouse Commodity Ser. Ltd.	Management International Ltd.	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
P.O. Box 42, Douglas, I.O.M. 0824 22011	110.4 110.4 110.5	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
ARMAC 7 July 4 115.5 115.5	Do. Bk. of Bermuda Front St, Hamilton, Bermuda	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
CANBRO 7 July 4 115.5 115.5	Anchor Gilt Edge 110.4 110.4 110.5	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
COUNTR 7 July 4 115.5 115.5	Anchor 10-yr. Tz. 110.4 110.4 110.5	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
Originally valued at \$110 and \$106	Anchor 20-yr. Tz. 110.4 110.4 110.5	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
Bridge Management Ltd.	G.T. Berndtsen Ltd.	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
P.O. Box 508, Grand Cayman, Cayman Is.	110.4 110.4 110.5	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
National June 30 115.5 115.5	Do. Bk. of Bermuda Front St, Hamilton, Bermuda	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
P.O. Box 44713, Nassau, N.P., Bahamas	Anchor 10-yr. Tz. 110.4 110.4 110.5	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
Non-Pvt. July 28 115.5 115.5 115.5	Anchor 20-yr. Tz. 110.4 110.4 110.5	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
Bribriana Int. Mgmt. (C.I.) Ltd.	G.T. Mgt. (Asia) Ltd.	"Unifunds (I.O.M.) 110.4 110.4 110.5	Equity 110.4 110.4
36 Bath St, St. Helier, Jersey 0834 72174	Hutchinson Hse. Harcourt Rd, Hong Ko	Three Quays, Tower HSE 7200 880 01 830 4822	Three Quays, Tower HSE 7200 880 01 830 4822
Growth Invest 115.5 115.5 115.5	GT Asia Fd. July 27 110.4 110.4 110.5	Alpha Int. Bk. July 27 110.4 110.4 110.5	Alpha Int. Bk. July 27 110.4 110.4 110.5
Intl. Pl. 115.2 115.5 115.5	GT Bond Fund 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5
Jersey Inv. Tr. 115.5 115.5 115.5	G.T. Management (Jersey) Ltd.	Alpha Inv. Fund 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5
Uni. Inv. Tr. 115.5 115.5 115.5	Royal Inv. Hse. Colombe, St. Helier, Jersey	Alpha Inv. Fund 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5
Uni. Inv. Tr. 115.5 115.5 115.5	GT Asia Strg. 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5
Uni. Inv. Tr. 115.5 115.5 115.5	Gartmore Fd. Mgmt. (Far East) Ltd.	Alpha Inv. Fund 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5
Uni. Inv. Tr. 115.5 115.5 115.5	305 Fc House, 1st House St, Hong Kong	Alpha Inv. Fund 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5
Uni. Inv. Tr. 115.5 115.5 115.5	Appls. Fd. July 27 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5
Uni. Inv. Tr. 115.5 115.5 115.5	Alpha Inv. Fund 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5
Uni. Inv. Tr. 115.5 115.5 115.5	Gartmore Inv. Management	Alpha Inv. Fund 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5
P.O. Box 195, Hamilton, Bermuda	P.O. Box 32, Douglas 110.4 0824 22011	Alpha Inv. Fund 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5
Business Equity 115.5 115.5 115.5	Gartmore Inv. Inc. 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5
Bottress Income 115.5 115.5 115.5	Gartmore Inv. Inv. 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5
Prices at July 14, Next sub. day August 8	Gartmore Inv. Inv. 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5	Alpha Inv. Fund 110.4 110.4 110.5
Capital International S.A.	Hambro Pacific Fund Mgmt. Ltd.	Murray, Johnstone (Inv. Adviser)	T.S.B. Unit Trust Managers (C.I.) Ltd.
37 rue Notre-Dame, Luxembourg	2110, Commageht Centre, Hong Kong	168, Hope St, Glasgow, C. 041 221 5521	Bagatelle Rd, St. Savoir, Jersey 0834 73491
Capital Int'l. Fund 115.5 115.5	Hanfus Fund 110.4 110.4 110.5	Murray, Johnstone (Inv. Adviser)	American Inv. Tr. 110.4 110.4 110.5
Charterhouse Japhet	Hambro (Guernsey) Limited	168, Hope St, Glasgow, C. 041 221 5521	Copper Trust 110.4 110.4 110.5
1, Petermaster Row, EC4 01 245 3000	110.4 110.4 110.5	Murray, Johnstone (Inv. Adviser)	Jap. Indct. Tr. 110.4 110.4 110.5
Advantage 115.5 115.5 115.5	Hambro (Guernsey) Limited	168, Hope St, Glasgow, C. 041 221 5521	Surinvest (Jersey) Ltd. (x)
Advantage 115.5 115.5 115.5	110.4 110.4 110.5	Murray, Johnstone (Inv. Adviser)	P.O. Box 187, St. Helier, Jersey 0834 73011
Forster 115.5 115.5 115.5	Hambro (Guernsey) Limited	168, Hope St, Glasgow, C. 041 221 5521	American Inv. Tr. 110.4 110.4 110.5
Forster 115.5 115.5 115.5	110.4 110.4 110.5	Murray, Johnstone (Inv. Adviser)	Copper Trust 110.4 110.4 110.5
Foskens Fund 115.5 115.5 115.5	Hambro (Guernsey) Limited	168, Hope St, Glasgow, C. 041 221 5521	Jap. Indct. Tr. 110.4 110.4 110.5
Foskens Fund 115.5 115.5 115.5	110.4 110.4 110.5	Murray, Johnstone (Inv. Adviser)	Surinvest Trust Managers Ltd. (x)
Freight Fund 115.5 115.5 115.5	Hambro (Guernsey) Limited	168, Hope St, Glasgow, C. 041 221 5521	56, Alibah Street, Douglas, I.O.M. 0824 22011
Freight Fund 115.5 115.5 115.5	110.4 110.4 110.5	Murray, Johnstone (Inv. Adviser)	The Silver Trust 110.4 110.4 110.5
Hughes 115.5 115.5 115.5	Hambro (Guernsey) Limited	168, Hope St, Glasgow, C. 041 221 5521	T.S.B. Unit Trust Managers (C.I.) Ltd.
Hughes 115.5 115.5 115.5	110.4 110.4 110.5	Murray, Johnstone (Inv. Adviser)	Bagatelle Rd, St. Savoir, Jersey 0834 73491
Cornhill Inv. (Guernsey) Ltd.	Hambro (Guernsey) Limited	168, Hope St, Glasgow, C. 041 221 5521	Jersey Fund 110.4 110.4 110.5
P.O. Box 157, St. Peter Port, Guernsey	110.4 110.4 110.5	Murray, Johnstone (Inv. Adviser)	Jersey Fund 110.4 110.4 110.5
Intl. Min. Inv. Tr. 115.5 115.5	Hambro (Guernsey) Limited	168, Hope St, Glasgow, C. 041 221 5521	Guernsey Fund 110.4 110.4 110.5
Delta Group	Hambro (Guernsey) Limited	168, Hope St, Glasgow, C. 041 221 5521	Prices on July 27, Next sub. day August 2
P.O. Box 2012, Nassau, Bahamas	110.4 110.4 110.5	Murray, Johnstone (Inv. Adviser)	T.S.B. Unit Trust Managers (C.I.) Ltd.
Delta Inv. Tr. July 28 115.5 115.5 115.5	Hambro (Guernsey) Limited	168, Hope St, Glasgow, C. 041 221 5521	Bagatelle Rd, St. Savoir, Jersey 0834 73491
Deutsche Investment-Trust	110.4 110.4 110.5	Murray, Johnstone (Inv. Adviser)	Jersey Fund 110.4 110.4 110.5
Potsdamer 2005 Biebergasse 8-10 6000 Frankfurt	Hill-Samuel & Co. (Guernsey) Ltd.	168, Hope St, Glasgow, C. 041 221 5521	Guernsey Fund 110.4 110.4 110.5
Coenraet 115.5 115.5 115.5	3 LeFabre St, Peter Port, Guernsey, C.I.	168, Hope St, Glasgow, C. 041 221 5521	Prices on July 27, Next dealing date August 2
Int. Bentenfonds 115.5 115.5	Guernsey Inv. Tr. 110.4 110.4 110.5	Hill-Samuel & Co. (Guernsey) Ltd.	Prices on July 21, Next dealing date August 8
Dreyfus Intercontinental Inv. Fd.	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	Phoenix International
P.O. Box N2712, Nassau, Bahamas	37 Rue Notre-Dame, Luxembourg	168, Hope St, Glasgow, C. 041 221 5521	P.O. Box 77, St. Peter Port, Guernsey
NAV July 28 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	Inter-Dollar Fund, 110.4 110.4 110.5
Eason & Dudley Inv. Mgt. Jrsy. Ltd.	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	Inter-Dollar Fund, 110.4 110.4 110.5
P.O. Box 72, St. Helier, Jersey 0834 22020	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	Phoenix International
ED.I.L.T. 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	P.O. Box 77, St. Peter Port, Guernsey
F. & C. Mgmt. Ltd. Inv. Adviser	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	Inter-Dollar Fund, 110.4 110.4 110.5
2, Lawrence Pountney Hill, EC2R 0BA	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	Phoenix International
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	P.O. Box 77, St. Peter Port, Guernsey
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	Inter-Dollar Fund, 110.4 110.4 110.5
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	Phoenix International
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	P.O. Box 77, St. Peter Port, Guernsey
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	Inter-Dollar Fund, 110.4 110.4 110.5
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	Phoenix International
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	P.O. Box 77, St. Peter Port, Guernsey
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	Inter-Dollar Fund, 110.4 110.4 110.5
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	Phoenix International
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	P.O. Box 77, St. Peter Port, Guernsey
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	Inter-Dollar Fund, 110.4 110.4 110.5
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	Phoenix International
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	P.O. Box 77, St. Peter Port, Guernsey
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	Inter-Dollar Fund, 110.4 110.4 110.5
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	Phoenix International
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	P.O. Box 77, St. Peter Port, Guernsey
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	Inter-Dollar Fund, 110.4 110.4 110.5
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	Phoenix International
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	P.O. Box 77, St. Peter Port, Guernsey
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	Inter-Dollar Fund, 110.4 110.4 110.5
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	Phoenix International
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	P.O. Box 77, St. Peter Port, Guernsey
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	Inter-Dollar Fund, 110.4 110.4 110.5
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	Phoenix International
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	P.O. Box 77, St. Peter Port, Guernsey
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	Inter-Dollar Fund, 110.4 110.4 110.5
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	Phoenix International
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	P.O. Box 77, St. Peter Port, Guernsey
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	Inter-Dollar Fund, 110.4 110.4 110.5
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	Phoenix International
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	P.O. Box 77, St. Peter Port, Guernsey
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	Inter-Dollar Fund, 110.4 110.4 110.5
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	Phoenix International
Conty. Fd. July 20 115.5 115.5 115.5	Hill-Samuel Overseas Fund S.A.	168, Hope St, Glasgow, C. 041 221 5521	P.O. Box 77, St. Peter Port, Guernsey
Conty. Fd. July 20 115.5 115.5 115.5	110.4 110.4 110.5	168, Hope St, Glasgow, C. 041 221 5521	Inter-Dollar Fund, 110.4 11

INSURANCE, PROPERTY, BONDS

NOTES	
Prices do not include 3 premium, except where indicated ¹ , and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. Offered prices include all expenses. ² Today's price = Yield based on offer price. ³ Estimated. ⁴ Today's opening price. ⁵ Distribution free of U.K. taxes. ⁶ Periodic premium insurance plans. ⁷ Single premium insurance. ⁸ Offered price includes all expenses except agent's commission. ⁹ Offered price includes all expenses if bought through managers. ¹⁰ Previous day's price. ¹¹ Net of tax on realised capital gains unless indicated by ¹² . ¹³ Germany gross. ¹⁴ Suspended. ¹⁵ Yield before Jersey tax. ¹⁶ Ex-subsidiary.	
Managed Fund. 159.8 157.8	
Income Fund. 151.7 151.7	
Land Fund 159.4 142.0	
Unit Fund 111.9 123.5	
ILA Fund 154.8 149.5	
and currently closed to new investment	
Perform. Units 155.4	
Commercial Union Group	
Balcony's 1, Underbank, EC1 01-282 7600	
Private An. Gu. 45.70	
Annuity Div. 15.55 4.05	
Confederation Life Insurance Co.	
Chancery Lane, WC2A 1HJ 01-282 6200	
Equity Fund 112.7 118.5	
Managed Fund 147.8 134.0	
Personal Pns. Pl. 151.7 63.1	
Equity Pns. Fund 158.2	
Equity Pns. Pl. 154.3	
Managed Pns. Pl. 154.6	
Property Pns. Pl. 150.6	
Protected in Pl. 51.2	
Emshill Insurance Co. Ltd.	
Cornhill, EC3A 01-282 5410	
Capital July 13 182.8 —	
Spec. July 15 130 —	
Gen. Pl. July 30 164.8 152.4	
edit & Commerce Insurance	
Regent St, London W1R 8FE 01-439 7081	
Capital Pl. 114.8 122.0	
Managed Pds. 50.53 51.00	
Insured Insurance Co. Ltd.	
Regal House, Tower Pl, EC3 01-282 6011	
Pl. Prop. July 5 159.3 161.1	
Single Star Insur/Midland Ass.	
Bradmore St, EC3 01-282 1212	
Standard Units 151.1 151.7 5.47	
Fixed Interest 156.5 153.7	
Deposit 512.7 114.7	
M & G Group	
Three Kings, Tower Hill EC3R 8QH 01-282 4300	
Perf. Pns. 159.8	
Conv. Deposit 111.9 115.7	
Equity Bond 151.8 121.1	
Family 75-80 120.8	
Family 81-85 143.5	
Gilt Bond 151.5 124.5	
Intermediate Bond 154.2 125.5	
Managed Bd. 111.9 124.8	
Property Bd. 151.8 141.1	
Ex. Yield Pl. Bd. 153.5 142.5	
Recovery Pl. Bd. 17.4 44.5	
American Pl. Bd. 157.9 152.2	
Japan Pl. Bd. 155.6 149.8	
Prices on July 27, ¹ July 28, ² July 22	
Magna Assurance Company Ltd.	
18, Chequers Sq, Uxbridge, Middx. 5201	
Building Soc. Pl. 122.4	
Magna Inv. Pl. 148.5	
Merchant Investors Assurance	
125, High Street, Croydon 01-682 5171	
Conv. Dep. Pl. 124.4	
Money Mkt. Pl. 128.7	
Mer. Inv. Pl. 153.5	
Mer. Inv. Pl. Bd. 138.6	
Equity Bond 57.1	
Prop. Bond 155.7	
Man. Pns. 117.1	
Equity Pns. 144.5	
Conv. Dep. Pns. 152.1	
Man. Mkt. Pns. 156.1	
NEL Pensions Ltd.	
Milton Court, Docking, Surrey. 5911	
Nelson Pl. Cap. 174.4 174.1	
Nelson Pl. Accr. 154.4 154.1	
Nelson Mkt. Cap. 151.5 151.2	
Nelson Mkt. Accr. 155.2 155.1	
CLIVE INVESTMENTS LIMITED	
1 Royal Exchange Ave, London EC3V 3LU. Tel: 01-283 1101	
Index Guide as at 19th July, 1977 (Base 100 at 14.1.77)	
Clive Fixed Interest Capital 112.30	
Clive Fixed Interest Income 102.62	
CORAL INDEX: Close 437.442	
INSURANCE BASE RATES	
Property Growth 10%	
Common Assurance 5%	

NOTES

Yields % (shown in last column) for all biting expenses. Offered prices ^a all expenses. ^b Today's prices, based on offer price. ^c Estimated. ^d Opening price. ^e Distribution free taxes. ^f Periodic premium insurance. ^g Single premium insurance. ^h Offered price includes all expenses except commission. ⁱ Offered price includes

expenses if bought through manager.
Your day's price. ⁴ Net of tax on
capital gains unless indicated by ⁵
Gross. ⁶ Suspended. ⁷ Yield
more-Jersey tax. ⁸ Ex-subdivision. ⁹

TS LIMITED
227, 211, Tel: 61-252-1121

33V 3LU. Tel: 01-283 1101
77 (Base 100 at 14.177)
..... 112.30
..... 102.62

use 437-442

USE RATES

10%
5%

CLIVE INVESTMENTS LIMITED	
1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-263 1101	
Index Guide as at 19th July, 1977 (Base 100 at 14.1.77)	
Clive Fixed Interest Capital	112.30
Clive Fixed Interest Income	102.62

FT SHARE INFORMATION SERVICE

DRIVERS JONAS

Chartered Surveyors
London · Aberdeen · Milan

*BRITISH FUNDS

High	Low	Stock	Yield	Int.	Red.
<i>Shorts" (Lives up to Five Years)</i>					
1001	977	Present 11-17-77	100.00	—	—
993	953	1.14	7.71	—	—
987	953	3.04	7.50	—	—
984	953	4.06	7.50	—	—
979	953	5.00	6.93	—	—
974	953	100.00	6.93	—	—
973	953	101.00	6.93	—	—
972	953	101.00	6.93	—	—
971	953	101.00	6.93	—	—
970	953	101.00	6.93	—	—
969	953	101.00	6.93	—	—
968	953	101.00	6.93	—	—
967	953	101.00	6.93	—	—
966	953	101.00	6.93	—	—
965	953	101.00	6.93	—	—
964	953	101.00	6.93	—	—
963	953	101.00	6.93	—	—
962	953	101.00	6.93	—	—
961	953	101.00	6.93	—	—
960	953	101.00	6.93	—	—
959	953	101.00	6.93	—	—
958	953	101.00	6.93	—	—
957	953	101.00	6.93	—	—
956	953	101.00	6.93	—	—
955	953	101.00	6.93	—	—
954	953	101.00	6.93	—	—
953	953	101.00	6.93	—	—
952	953	101.00	6.93	—	—
951	953	101.00	6.93	—	—
950	953	101.00	6.93	—	—
949	953	101.00	6.93	—	—
948	953	101.00	6.93	—	—
947	953	101.00	6.93	—	—
946	953	101.00	6.93	—	—
945	953	101.00	6.93	—	—
944	953	101.00	6.93	—	—
943	953	101.00	6.93	—	—
942	953	101.00	6.93	—	—
941	953	101.00	6.93	—	—
940	953	101.00	6.93	—	—
939	953	101.00	6.93	—	—
938	953	101.00	6.93	—	—
937	953	101.00	6.93	—	—
936	953	101.00	6.93	—	—
935	953	101.00	6.93	—	—
934	953	101.00	6.93	—	—
933	953	101.00	6.93	—	—
932	953	101.00	6.93	—	—
931	953	101.00	6.93	—	—
930	953	101.00	6.93	—	—
929	953	101.00	6.93	—	—
928	953	101.00	6.93	—	—
927	953	101.00	6.93	—	—
926	953	101.00	6.93	—	—
925	953	101.00	6.93	—	—
924	953	101.00	6.93	—	—
923	953	101.00	6.93	—	—
922	953	101.00	6.93	—	—
921	953	101.00	6.93	—	—
920	953	101.00	6.93	—	—
919	953	101.00	6.93	—	—
918	953	101.00	6.93	—	—
917	953	101.00	6.93	—	—
916	953	101.00	6.93	—	—
915	953	101.00	6.93	—	—
914	953	101.00	6.93	—	—
913	953	101.00	6.93	—	—
912	953	101.00	6.93	—	—
911	953	101.00	6.93	—	—
910	953	101.00	6.93	—	—
909	953	101.00	6.93	—	—
908	953	101.00	6.93	—	—
907	953	101.00	6.93	—	—
906	953	101.00	6.93	—	—
905	953	101.00	6.93	—	—
904	953	101.00	6.93	—	—
903	953	101.00	6.93	—	—
902	953	101.00	6.93	—	—
901	953	101.00	6.93	—	—
900	953	101.00	6.93	—	—
899	953	101.00	6.93	—	—
898	953	101.00	6.93	—	—
897	953	101.00	6.93	—	—
896	953	101.00	6.93	—	—
895	953	101.00	6.93	—	—
894	953	101.00	6.93	—	—
893	953	101.00	6.93	—	—
892	953	101.00	6.93	—	—
891	953	101.00	6.93	—	—
890	953	101.00	6.93	—	—
889	953	101.00	6.93	—	—
888	953	101.00	6.93	—	—
887	953	101.00	6.93	—	—
886	953	101.00	6.93	—	—
885	953	101.00	6.93	—	—
884	953	101.00	6.93	—	—
883	953	101.00	6.93	—	—
882	953	101.00	6.93	—	—
881	953	101.00	6.93	—	—
880	953	101.00	6.93	—	—
879	953	101.00	6.93	—	—
878	953	101.00	6.93	—	—
877	953	101.00	6.93	—	—
876	953	101.00	6.93	—	—
875	953	101.00	6.93	—	—
874	953	101.00	6.93	—	—
873	953	101.00	6.93	—	—
872	953	101.00	6.93	—	—
871	953	101.00	6.93	—	—
870	953	101.00	6.93	—	—
869	953	101.00	6.93	—	—
868	953	101.00	6.93	—	—
867	953	101.00	6.93	—	—
866	953	101.00	6.93	—	—
865	953	101.00	6.93	—	—
864	953	101.00	6.93	—	—
863	953	101.00	6.93	—	—
862	953	101.00	6.93	—	—
861	953	101.00	6.93	—	—
860	953	101.00	6.93	—	—
859	953	101.00	6.93	—	—
858	953	101.00	6.93	—	—
857	953	101.00	6.93	—	—
856	953	101.00	6.93	—	—
855	953	101.00	6.93	—	—
854	953	101.00	6.93	—	—
853	953	101.00	6.93	—	—
852	953	101.00	6.93	—	—
851	953	101.00	6.93	—	—
850	953	101.00	6.93	—	—
849	953	101.00	6.93	—	—
848	953	101.00	6.93	—	—
847	953	101.00	6.93	—	—
846	953	101.00	6.93	—	—
845	953	101.00	6.93	—	—
844	953	101.00	6.93	—	—
843	953	101.00	6.93	—	—
842	953	101.00	6.93	—	—
841	953	101.00	6		

STRIALS—Continued

MOTORS, AIRCRAFT TRADES

Motors and Cycles

	Price	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	13th	14th	15th	16th	17th	18th	19th	20th	21st	22nd	23rd	24th	25th	26th	27th	28th	29th	30th	31st	32nd	33rd	34th	35th	36th	37th	38th	39th	40th	41st	42nd	43rd	44th	45th	46th	47th	48th	49th	50th	51st	52nd	53rd	54th	55th	56th	57th	58th	59th	60th	61st	62nd	63rd	64th	65th	66th	67th	68th	69th	70th	71st	72nd	73rd	74th	75th	76th	77th	78th	79th	80th	81st	82nd	83rd	84th	85th	86th	87th	88th	89th	90th	91st	92nd	93rd	94th	95th	96th	97th	98th	99th	100th	101st	102nd	103rd	104th	105th	106th	107th	108th	109th	110th	111th	112th	113th	114th	115th	116th	117th	118th	119th	120th	121st	122nd	123rd	124th	125th	126th	127th	128th	129th	130th	131st	132nd	133rd	134th	135th	136th	137th	138th	139th	140th	141st	142nd	143rd	144th	145th	146th	147th	148th	149th	150th	151st	152nd	153rd	154th	155th	156th	157th	158th	159th	160th	161st	162nd	163rd	164th	165th	166th	167th	168th	169th	170th	171st	172nd	173rd	174th	175th	176th	177th	178th	179th	180th	181st	182nd	183rd	184th	185th	186th	187th	188th	189th	190th	191st	192nd	193rd	194th	195th	196th	197th	198th	199th	200th	201st	202nd	203rd	204th	205th	206th	207th	208th	209th	210th	211st	212nd	213rd	214th	215th	216th	217th	218th	219th	220th	221st	222nd	223rd	224th	225th	226th	227th	228th	229th	230th	231st	232nd	233rd	234th	235th	236th	237th	238th	239th	240th	241st	242nd	243rd	244th	245th	246th	247th	248th	249th	250th	251st	252nd	253rd	254th	255th	256th	257th	258th	259th	260th	261st	262nd	263rd	264th	265th	266th	267th	268th	269th	270th	271st	272nd	273rd	274th	275th	276th	277th	278th	279th	280th	281st	282nd	283rd	284th	285th	286th	287th	288th	289th	290th	291st	292nd	293rd	294th	295th	296th	297th	298th	299th	300th	301st	302nd	303rd	304th	305th	306th	307th	308th	309th	310th	311st	312nd	313rd	314th	315th	316th	317th	318th	319th	320th	321st	322nd	323rd	324th	325th	326th	327th	328th	329th	330th	331st	332nd	333rd	334th	335th	336th	337th	338th	339th	340th	341st	342nd	343rd	344th	345th	346th	347th	348th	349th	350th	351st	352nd	353rd	354th	355th	356th	357th	358th	359th	360th	361st	362nd	363rd	364th	365th	366th	367th	368th	369th	370th	371st	372nd	373rd	374th	375th	376th	377th	378th	379th	380th	381st	382nd	383rd	384th	385th	386th	387th	388th	389th	390th	391st	392nd	393rd	394th	395th	396th	397th	398th	399th	400th	401st	402nd	403rd	404th	405th	406th	407th	408th	409th	410th	411st	412nd	413rd	414th	415th	416th	417th	418th	419th	420th	421st	422nd	423rd	424th	425th	426th	427th	428th	429th	430th	431st	432nd	433rd	434th	435th	436th	437th	438th	439th	440th	441st	442nd	443rd	444th	445th	446th	447th	448th	449th	450th	451st	452nd	453rd	454th	455th	456th	457th	458th	459th	460th	461st	462nd	463rd	464th	465th	466th	467th	468th	469th	470th	471st	472nd	473rd	474th	475th	476th	477th	478th	479th	480th	481st	482nd	483rd	484th	485th	486th	487th	488th	489th	490th	491st	492nd	493rd	494th	495th	496th	497th	498th	499th	500th	501st	502nd	503rd	504th	505th	506th	507th	508th	509th	510th	511st	512nd	513rd	514th	515th	516th	517th	518th	519th	520th	521st	522nd	523rd	524th	525th	526th	527th	528th	529th	530th	531st	532nd	533rd	534th	535th	536th	537th	538th	539th	540th	541st	542nd	543rd	544th	545th	546th	547th	548th	549th	550th	551st	552nd	553rd	554th	555th	556th	557th	558th	559th	560th	561st	562nd	563rd	564th	565th	566th	567th	568th	569th	570th	571st	572nd	573rd	574th	575th	576th	577th	578th	579th	580th	581st	582nd	583rd	584th	585th	586th	587th	588th	589th	590th	591st	592nd	593rd	594th	595th	596th	597th	598th	599th	600th	601st	602nd	603rd	604th	605th	606th	607th	608th	609th	610th	611st	612nd	613rd	614th	615th	616th	617th	618th	619th	620th	621st	622nd	623rd	624th	625th	626th	627th	628th	629th	630th	631st	632nd	633rd	634th	635th	636th	637th	638th	639th	640th	641st	642nd	643rd	644th	645th	646th	647th	648th	649th	650th	651st	652nd	653rd	654th	655th	656th	657th	658th	659th	660th	661st	662nd	663rd	664th	665th	666th	667th	668th	669th	670th	671st	672nd	673rd	674th	675th	676th	677th	678th	679th	680th	681st	682nd	683rd	684th	685th	686th	687th	688th	689th	690th	691st	692nd	693rd	694th	695th	696th	697th	698th	699th	700th	701st	702nd	703rd	704th	705th	706th	707th	708th	709th	710th	711st	712nd	713rd	714th	715th	716th	717th	718th	719th	720th	721st	722nd	723rd	724th	725th	726th	727th	728th	729th	730th	731st	732nd	733rd	734th	735th	736th	737th	738th	739th	740th	741st	742nd	743rd	744th	745th	746th	747th	748th	749th	750th	751st	752nd	753rd	754th	755th	756th	757th	758th	759th	760th	761st	762nd	763rd	764th	765th	766th	767th	768th	769th	770th	771st	772nd	773rd	774th	775th	776th	777th	778th	779th	780th	781st	782nd	783rd	784th	785th	786th	787th	788th	789th	790th	791st	792nd	793rd	794th	795th	796th	797th	798th	799th	800th	801st	802nd	803rd	804th	805th	806th	807th	808th	809th	810th	811st	812nd	813rd	814th	815th	816th	817th	818th	819th	820th	821st	822nd	823rd	824th	825th	826th	827th	828th	829th	830th	831st	832nd	833rd	834th	835th	836th	837th	838th	839th	840th	841st	842nd	843rd	844th	845th	846th	847th	848th	849th	850th	851st	852nd	853rd	854th	855th	856th	8



FINANCIAL TIMES

Friday July 29 1977

BELK
SCOTCH WHISK

"Here ye go"

Spain makes formal request to join Common Market

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

SR. MARCELINO OREJA, the Spanish Foreign Minister, to-day formally submitted his Government's application to join the European Community, against the background of sober warnings that the road leading to full membership would not be easy.

M. Henri Simonet, Belgian's Foreign Minister and current President of the EEC Council of Ministers, who received the application, said the process of enlarging the EEC was "strewn with pitfalls."

M. Simonet went to some lengths to point out that the admission of new members would involve a number of serious problems, affecting the workings of the Community's institutions and its economic, industrial, agricultural and social arrangements.

But he said that Spain's membership request symbolised the fact that it was now ready

to play a full part in Europe and could not be ignored.

In contrast to the pattern set by both the Greek and Portuguese Governments when they applied for membership, Senor Oreja declined to say when he expected Spain to enter the Community. But he estimated it would take between eight and nine years from the start of negotiations until it became a full member.

Senor Oreja's reticence on this point appears to reflect a general unwillingness among EEC Governments to commit themselves to even a vague target date for Spain's admission while they are still digesting the implications of the entry negotiations under way with Greece and the membership application submitted by Portugal earlier this year.

M. Simonet suggested, however, that the recent opposition to Spanish membership voiced by the Treaty organisation. He said:

BRUSSELS, July 28.

Spain's long, hard road, Page 4

Efficiency drive by British Airways

By Michael Donne,
Aerospace Correspondent

BRITISH AIRWAYS is conducting a major review of its activities to reduce overmanning and improve efficiency and profitability.

Sir Frank McAdam, chairman, said this in London yesterday, when he presented the airline's report and accounts for 1976-77. These show a net profit of £35m, despite the earlier membership requests from Greece and Portugal. Enlargement of the Community to 12 members would undoubtedly present problems.

It was confirmed that Dr. Owen would visit Madrid to discuss the implications of the Spanish request on September 5 to 7.

Spain's long, hard road, Page 4

said that this would be hammered out in a debate in the Spanish parliament.

There is a growing belief in Western military circles that Spain may be deliberately keeping open the question of NATO membership as a lever to apply pressure on Western Governments to admit it to the EEC, if its application runs into problems.

Reginald Dale adds: In London, Dr. David Owen, the Foreign Secretary, said the Government welcomed the Spanish application, just as it had welcomed the earlier membership requests from Greece and Portugal. Enlargement of the Community to 12 members would undoubtedly present problems.

Operating profit, before tax and interest, was £108m, on a turnover of £1,249m. In the previous year, there was a loss of £16m.

But Sir Frank made it clear that in the current year since April, the airline had been badly hit by the engineers' dispute at Heathrow — which lasted for several weeks and cost £3m in lost revenue — and by continuing industrial unrest at Heathrow leading to sporadic disputes.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Barclays

Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally on the second half of 1976, Barclays has pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased international contributions over the 12 month period, Barclays' 47 per cent growth in domestic profits outshone the performance of the Accounting Standards Committee.

In common with others Barclays benefited from wider margins, was able to hold operating costs virtually stable and in addition seems to have been able to increase its sterling lending slightly more than average.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Only way

"The cash outflow of the airline is such that savings of the magnitude required can only be achieved by reductions in capital expenditure and/or in employee costs.

"The only way that painful adjustments can be avoided is for us to make good the losses caused by the unofficial interruptions during the remainder of the financial year. It will, however, require a very considerable effort to do so."

He said he was "distracted" at the way in which engineers and others at Heathrow were reducing the airline's prospects in world markets by their industrial actions.

Sir Frank said that the major study in progress within the airline took the form of a "contraction audit" in which every department of the airline was being examined, including the number of staff and workers.

"British Airways has been criticised in several quarters for overmanning compared with its main competitors. There can be little doubt that we do reflect, to some degree, the low productivity which is a feature of so much of the British economy.

Magnitude

"There have, however, been too many superficial comparisons that fail to take into account differences between the airlines in matters such as work load, route structures and the volume of third-party business.

"A study is now in train taking these factors into account and in the course of 1977 we should be able to define the magnitude of the problem within an acceptable band of error.

"The urgent need is to move towards a higher productivity/

higher wage organisation.

"Given the complicated union structure of British Airways, the large number of agreements and the multiplicity of pay grades, the problem will require time and considerable goodwill to resolve."

Sir Frank said it was too early to suggest that redundancies might emerge as a result of the review.

Apart from these direct problems, the airline, along with the rest of the industry, "faces a period of great uncertainty, with Government airport policy, of prime importance for future development, by no means settled."

The London stock market stood out against the international trend yesterday, with other world markets sliding in the wake of Wednesday's sharp setback on Wall Street. Signs of a rise in U.S. interest rates, however, encouraged a rally by the dollar on the foreign exchanges. With Sterling showing a slight further gain, U.K. equities closed almost at the day's best. But gilts eased back somewhat after the Government Broker finished operations the 1971 rap at 264, a price at which £100m. may have been supplied over two days.

Operating profit, before tax and interest, was £108m, on a turnover of £1,249m. In the previous year, there was a loss of £16m.

But Sir Frank made it clear that in the current year since April, the airline had been badly hit by the engineers' dispute at Heathrow — which lasted for several weeks and cost £3m in lost revenue — and by continuing industrial unrest at Heathrow leading to sporadic disputes.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Barclays

Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally on the second half of 1976, Barclays has pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased international contributions over the 12 month period, Barclays' 47 per cent growth in domestic profits outshone the performance of the Accounting Standards Committee.

In common with others Barclays benefited from wider margins, was able to hold operating costs virtually stable and in addition seems to have been able to increase its sterling lending slightly more than average.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Barclays

Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally on the second half of 1976, Barclays has pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased international contributions over the 12 month period, Barclays' 47 per cent growth in domestic profits outshone the performance of the Accounting Standards Committee.

In common with others Barclays benefited from wider margins, was able to hold operating costs virtually stable and in addition seems to have been able to increase its sterling lending slightly more than average.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Barclays

Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally on the second half of 1976, Barclays has pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased international contributions over the 12 month period, Barclays' 47 per cent growth in domestic profits outshone the performance of the Accounting Standards Committee.

In common with others Barclays benefited from wider margins, was able to hold operating costs virtually stable and in addition seems to have been able to increase its sterling lending slightly more than average.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Barclays

Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally on the second half of 1976, Barclays has pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased international contributions over the 12 month period, Barclays' 47 per cent growth in domestic profits outshone the performance of the Accounting Standards Committee.

In common with others Barclays benefited from wider margins, was able to hold operating costs virtually stable and in addition seems to have been able to increase its sterling lending slightly more than average.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Barclays

Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally on the second half of 1976, Barclays has pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased international contributions over the 12 month period, Barclays' 47 per cent growth in domestic profits outshone the performance of the Accounting Standards Committee.

In common with others Barclays benefited from wider margins, was able to hold operating costs virtually stable and in addition seems to have been able to increase its sterling lending slightly more than average.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Barclays

Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally on the second half of 1976, Barclays has pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased international contributions over the 12 month period, Barclays' 47 per cent growth in domestic profits outshone the performance of the Accounting Standards Committee.

In common with others Barclays benefited from wider margins, was able to hold operating costs virtually stable and in addition seems to have been able to increase its sterling lending slightly more than average.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Barclays

Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally on the second half of 1976, Barclays has pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased international contributions over the 12 month period, Barclays' 47 per cent growth in domestic profits outshone the performance of the Accounting Standards Committee.

In common with others Barclays benefited from wider margins, was able to hold operating costs virtually stable and in addition seems to have been able to increase its sterling lending slightly more than average.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Barclays

Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally on the second half of 1976, Barclays has pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased international contributions over the 12 month period, Barclays' 47 per cent growth in domestic profits outshone the performance of the Accounting Standards Committee.

In common with others Barclays benefited from wider margins, was able to hold operating costs virtually stable and in addition seems to have been able to increase its sterling lending slightly more than average.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Barclays

Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally on the second half of 1976, Barclays has pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased international contributions over the 12 month period, Barclays' 47 per cent growth in domestic profits outshone the performance of the Accounting Standards Committee.

In common with others Barclays benefited from wider margins, was able to hold operating costs virtually stable and in addition seems to have been able to increase its sterling lending slightly more than average.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Barclays

Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally on the second half of 1976, Barclays has pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased international contributions over the 12 month period, Barclays' 47 per cent growth in domestic profits outshone the performance of the Accounting Standards Committee.

In common with others Barclays benefited from wider margins, was able to hold operating costs virtually stable and in addition seems to have been able to increase its sterling lending slightly more than average.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Barclays

Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally on the second half of 1976, Barclays has pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased international contributions over the 12 month period, Barclays' 47 per cent growth in domestic profits outshone the performance of the Accounting Standards Committee.

In common with others Barclays benefited from wider margins, was able to hold operating costs virtually stable and in addition seems to have been able to increase its sterling lending slightly more than average.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Barclays

Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally on the second half of 1976, Barclays has pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased international contributions over the 12 month period, Barclays' 47 per cent growth in domestic profits outshone the performance of the Accounting Standards Committee.

In common with others Barclays benefited from wider margins, was able to hold operating costs virtually stable and in addition seems to have been able to increase its sterling lending slightly more than average.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Barclays

Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally on the second half of 1976, Barclays has pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased international contributions over the 12 month period, Barclays' 47 per cent growth in domestic profits outshone the performance of the Accounting Standards Committee.

In common with others Barclays benefited from wider margins, was able to hold operating costs virtually stable and in addition seems to have been able to increase its sterling lending slightly more than average.

It was too early to forecast either profits or losses for 1978. But he stressed that the Government was holding British Airways to a cash limit from the Exchequer of £71m, so that its other cash needs would have to be generated internally.

Barclays

Once again Barclays is the odd man out among the clearing banks. Whereas its competitors could only increase their interim profits marginally on the second half of 1976, Barclays has pushed its pre-tax profits 26 per cent higher in the first six months to £131.5m. And while the others relied on increased international contributions over the 12 month period, Barclays' 47 per cent growth in domestic profits outshone the performance of the Accounting Standards Committee.</